





# The week in London and

## Long gilts yield 15%

### ONLOOKER

Market sentiment has taken a battering over the past account. The pound has dropped nearly 4 cents against the dollar, gilts have joined equities in new low ground—our long gilts index is 14% below its January peak—and equities have now made no overall progress for very nearly 12 months. The 30-Share Index closed 8.9 points lower on the week at 334.5 extending the decline over the account to 19.1 points; equities have now fallen an eighth since the beginning of August.

Base rates have duly gone up, casting a predictable shadow over property and hire purchase shares and dulling the market's appetite for the rally that might, in more normal circumstances, have been expected to follow the fairly favourable course of the summer's "talks". But inflation rates were already rising before the latest boost to money costs to judge by the latest retail price index (for August), so it is not surprising that falls among FT quoted industrial shares have this week outnumbered rises by around four to one. Where there is resilience it has been confined to sectors like oils and rubbers: Golden Hope is up a tenth this week.

In gilts, dealers have had to digest both the MLR rise and the Bank of England's call for further special deposits—both of which look aimed at easing the Government's funding difficulties. The yield on the long tap (Exchequer 13½ per cent. 1996) is now over 15 per cent., but there was no sign yesterday of any new stocks appearing.

### Sunset at SWS

Shareholders in Slater Walker will have gleaned little comfort from Tuesday's long awaited annual accounts and auditor's report. The company is still solvent, its loan stock trust deeds have not yet been breached and net assets are worth around 50p a share, against 100p or so in 1972. But the shares have dropped 6p to 10p this week and are now something like 15 per cent. of their price a year ago.

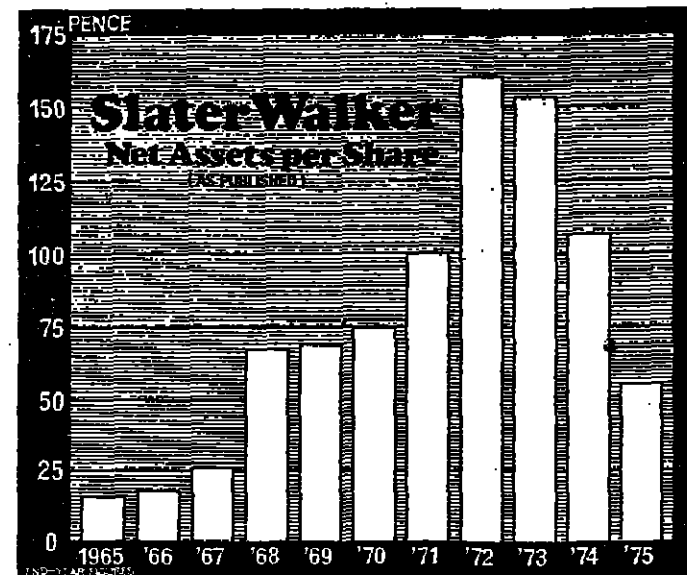
It is clear that SWS has only avoided liquidation by the skin of its teeth—the Bank of England has stepped in with support consisting of a £70m. borrowing facility and a £40m. guarantee against bad debts on the banking side. Thus the group has stayed alive but at the expense of future earnings which will go towards repaying the Bank

of England. It will be some years before the company will be in a position to pay a dividend. The outlook for loan stock holders is somewhat brighter. The three remaining loan stocks saw a good deal of action at the beginning of the week in anticipation of a possible capital restructuring. In the event the group is still faced with the danger of breaching its loan stock borrowing restrictions. If that happens holders could be offered some incentive for a relaxation of their limits. The yields on the stocks are already well above average—the 9 per cent. stock yields 17½ per cent., the 17½ per cent. stock yields 27½ per cent. and the 24½ per cent. convertible yields 23½ per cent. The most likely inducement would probably be some increase in coupon.

### Banking on...

The slide in the SWS share price has of course been one very good reason for the poor performance this year of the merchant bank sector (this feature in the bottom half of our short-term performance table for the third week running and is now nearly two-fifths below its 1976 peak, against a fall of a fifth by the market as a whole). But SWS is only partly to blame. After the financial crises that followed the banking boom of the late 1960s and early 1970s life for the City's merchant bankers is obviously a lot less exciting. At the same time the downturn in the stock market is now beginning to slow corporate finance and fund management activity.

But the major problem for the sector centres on its balance sheet requirements, and this week's interim statements from Schroders and Kleinwort Benson make it clear that merchant bank profits are still fall-



ing behind the levels needed to preserve the real worth of capital base. Kleinwort's half-year profits were only maintained; but inflation and the weakness of sterling continue to erode asset values making it difficult for the banks to compete with the major commercial houses. For the moment competition from the U.K. clearers looks to have levelled out, but in international markets the London merchant banks are still being squeezed by the big European commercial banks. So the sector has lost its share price glamour—perhaps for ever with the sector now a full 80 per cent. below its 1972 all-time peak.

### GKN's recovery

The country's largest engineering group, GKN, is recovering fast. Trading profits over the three half-years to June 1976 have run at £65.3m., £57.5m. and now £70.7m., while pre-tax profits for the latest period are up by £7m. to over £43m. The revival in demand from the motor industry is a major key to this improvement. Automotive products now account for as much as 40 per cent. of GKN's profits, and figures released this week show that car production in the eight months to August was 5 per cent. up on last year despite a fall last month of 13 per cent. resulting from the series of disputes which hit Leyland. Commercial vehicle output was also badly affected in August, exaggerating the general weakness and leaving 8-month production down by 6 per cent. However demand for CVs could now be steady to judge by August's registrations which rose 13.5 per cent. Overseas GKN is benefiting

# New York

## Remaining on the tightrope

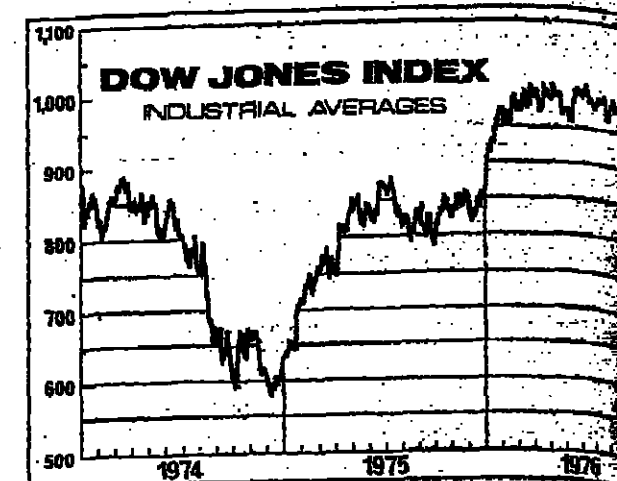
BY JAY PALMER

NEW YORK, Sept. 17.

AFTER FALLING on Monday and Tuesday largely in response to the Auto Workers' strike against Ford, Wall Street strike prices turned full circle this week. Thanks to a strong by the United Auto Workers eleven-hour recovery, Thursday's close of the Dow Jones Industrial Index almost exactly equaled that seen at the end of the previous week, while today's 7.15 rise gave the Average a net 6.74 gain on the week.

The state of the U.S. economic recovery continues to dominate Wall Street's thinking with the pundits who now fear the worst apparently evenly balanced with those who still remain optimistic. After its long sideways movement, most would now agree that the market is close to a breakout but the direction of this coming lunge remains anyone's guess.

The simple fact of the matter is that the economy's slowdown over recent months, at least relative to first quarter of this year, encourages a good deal of caution. The continuing slack demand for credit and low interest rates simultaneously



fails to live up to the forecasts made earlier this year.

Behind these differing views, Wall Street is still quite vulnerable. While some hope that any quick end to the Ford strike could prove to be just the catalyst the market needs to surge ahead and remain above the 1,000 level of the Dow, the reverse remains just as true.

While equities have been struggling through the 1,000 level only to fall back a few days later on every occasion, one sector of the market has continued to prove unusually strong—the traditionally drab utilities. Over the last three months the Dow Jones Utilities Average has climbed 10 per cent. to the Industrial Ordinar-

compared with the slight rise in the main market. This gain is not unusual when seen over the same time in the New York bond market, where it now close to a 30-month low close to a 30-month low. But with the recent surge in oil prices, levels next month, a sector could be vulnerable. One broker put them at the top of a valued list and recommended investment switch to undervalued sectors: equipment, hotels, drillers and savings.

Monday	Change
Tuesday	782.75
Wednesday	779.31
Thursday	787.95
Friday	795.10

## Mining

BY KENNETH MARSTON, MINING EDITOR

WHAT price gold? While we are still seeking the answer to this question at least we know that plenty of people still want the yellow metal. Mr. Robin Plumb, a deputy chairman of the Gold Fields of South Africa, has pointed to the sharp recovery in industrial demand. This accounted for 710 tons last year, and he reckons, could rise to above 1,000 tons in 1976—over 70 per cent. of the expected total supply.

Then, too, a much higher than expected bid response has been made to the third International Monetary Fund gold auction this week. Bids were received for 3.6m. ounces compared with the 780,000 ounces being offered. The metal was sold at an average bid price of \$109.40, the lowest acceptable bid being \$108.76 with other bids ranging up to \$114.

Both the gold share and bullion markets were pleased at this result and there is a growing hope that the gold price may have bottomed out at last. It may require another successful auction (the next is due in six weeks, if it is not postponed) to strengthen this view, but for those investors who are itching to get back in at the currently low share prices a cautious purchase of one of the mining finance stocks, such as Consolidated Gold Fields, might be recommended. Gold was \$113½ yesterday.

### Raising \$50m.

That group's developing Deekraal gold mine in South Africa has now announced its plans for the raising of a further \$50m. (\$23.9m.). Total spending so far on the new mine together with estimated future requirements is put at \$110m. but how much eventually will be needed to reach the production stage in 1980 will depend on inflation rates.

Despite the fall in the gold price from around \$170 in May 1975 when Deekraal raised a previous \$40m., the company's forecasts of gold prices and cost trends "confirm that this is still a worthwhile investment". Deekraal is to offer 42m. new shares, via a rights issue, to holders registered on October 15. The terms of the issue are

to be announced then, but since Venterpost still hopes for a recovery in the gold price which will allow profitable operations "for a number of years to come".

### Put briefly

● The Anglo Transvaal group's Prieska copper-nickel mine in South Africa has ended the year 1975 to June 30 with a working profit of \$12.24m. (\$7.95m.), compared with only \$1.94m. in the previous 12 months, and a "considerably enhanced" cash position. A year ago the outlook was bleak for Prieska, but the picture has been changed by the recovery in metal prices and a

## The iron ore game

MOVING away from gold we go to Australia which with its improved attitude to the mining industry is aiming again to become a country of great tonnage of high grade ore. At the moment the big iron ore giants there are vying with each other to secure new sales contracts with the Japanese steel industry buyers of iron ore.

Not surprisingly, reduced dividends for the current year to next June have been forecast by Deekraal—which has a high capital spending programme on hand—and Libanon. The big West Driefontein hopes to increase production of both gold and uranium in the current year but is not making any dividend forecast at this stage.

Nor is Kloof, which has been hampered by delays in underground development work. Previously, the youngsters West Rand mine aiming to achieve a monthly ore milling rate of some 210,000 tons in the early 1980s. That target has now been put off and it is now intended to continue increasing the rate from around 125,000 tons until it reaches 180,000 tons in 1978 where it will be maintained "for some years".

Venterpost is applying for State aid and has already given the statutory three months' notice of closure. The latter, however, is a formal move and does not necessarily imply a

Consolidated Gold Fields group's Consolidated Gold Fields Australia seems to be pretty confident that it is ahead in this race because it has just announced a rather complicated plan which will give the Japanese a 25 per cent. stake in the big Mount Goldsworthy iron ore operation in Western Australia.

At present Goldsworthy is equally owned by CGFA, America's Cyprus Mines and Australia's Utah Development. Under a recently announced deal, the first two companies are each to sell a 10 per cent. stake to MIM Holdings. Under the plan now proposed London's Consolidated Gold Fields is to take over the remaining holdings of CGFA and Cyprus in Goldsworthy to give it an interest of 46.67 per cent., leaving Utah with 33.33 per cent. and MIM Holdings with 20 per cent.

The second step is the adventurous one. It depends on Goldsworthy doing a deal with

Consolidated Gold Fields would then put this interest into a new mining company and offer up to 40 per cent. of the latter's equity to the Australian public. That Consolidated Gold Fields will still retain a place of the deal and at the same time will be its major customer.

Well, it sounds promising whether Consolidated Fields can snatch new customers from its rival groups which, not doubt, are also cooking tasty dishes to put before the Japanese. Meanwhile, London's suggestion is about to tidy up Australian company, should have been strengthened by news that the two mineral producers, Associated Mines Consolidated and Western Mining, are to merge.

## MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Price	Change	1976	1976	
Treasury 13½ 1997	334.5	-8.9	420.8	334.5	Lacking investment incentive
Anglo-west	8	-8	25	8	Awaiting Govt. funding tactics
BTR	138	-9	167	135	Nil interim div./first half loss
Barclays Bank	232	-11	350	230	Disappointing first-half results
BP	593	-23	685	557	Moves to dearer money
Cavenham	85	-10	134	84	U.S. divestiture bill shelved
Charles (David)	4	-3	25	4	Talk of shares overhanging mkt.
Cons. Murchison	450	-50	990	580	Lack of support
Crowther (Wm.)	190	+82	190	92	Cape selling
Golden Hope	69½	+6	69½	45½	Cash bid from Brit. Land
GKN	275	-16	360	266	Singapore advice
Harmony	245	-25	465	170	Despite good interim figures
Makum (Assam)	87	+40	87	33	Passing of interim dividend
Odey Rascan	125	+10	125	52	Bid from McLeod Russell
Reynolds Parsons	115	+12	135	80	Peterson Zochonis increased bid
RTZ	163	-6	239	153	Cheering first-half results
Slater Walker Secs.	10	-6	31	8	Rumours of 10m. share placing
Sun Alliance	355	-20	470	350	Accounts' revelations—£42m. loss
Viking Oil (partly paid)	50	-70	230	10	Yugo. air disaster losses feared
					Dry North Sea well

## U.K. INDICES

	Average	Sept. 17	Sept. 10	Sept. 3
FINANCIAL TIMES				
Govt. Secs.	60.01	61.28	61.81	
Fixed Interest	59.66	60.88	61.21	
Indust. Ord.	337.2	350.3	352.8	
Gold Mines	110.3	10.65	94.7	
Debt Index	4,264	4,092	4,034	
FT ACTUARIES				
Capital Gds	126.48	131.59	131.64	
Consumer (Durable)	106.62	111.53	112.41	
Cons. (Non-Durable)	128.80	133.91	133.95	
Ind. Group	132.56	137.66	138.01	
500-Share	148.63	154.04	154.50	
Financial Gp.	111.50	117.02	118.49	
All-Share	139.22	144.41	144.98	
20-year Govt.	46.23	47.60	48.13	
Red. Debs.	46.55	48.04	49.40	

## TV/Radio

† Indicates programme in black and white

### BBC 1

9.00 a.m. "Mr. Bean and the Magic Carpet." 9.15 "Scooby-Doo Meets Jeannie." 9.55 Bugs Bunny. 10.00 a.m. The Move. 10.10 Comedy Double Bill: "Swiss Miss," starring Tina Turner and Hardy, and at 11.20 "You're Telling Me," starring W. C. Fields. 12.27 P.m. Weather.

12.30 Grandstand: Football Focus (1.33); Athletics (1.00). Goldenaid Polytechnic Marathon: Boxing (1.15, 2.35) highlights from the Royal Albert Hall; Athletics (1.30, 2.43) from Crystal Palace; Racing from Newbury (1.30, 2.30, 3.20); Rugby League (3.05, 3.50) Widnes v. Salford; 4.40 Final Score including football, rugby and racing results.

5.05 Tom and Jerry. 5.10 News. 5.20 Sport/Regional News. 5.25 The Wonderful World of Disney.

6.10 Dr. Who. 6.35 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke Street.

8.15 The Two Ronnies. 8.30 Starkey and Hutch. 8.50 News. 10.00 Match of the Day. 11.00 Parkinson with guests Peter O'Toole, Roger Vadim.

12.00 Ghost Story. All Regions as BBC 1 except at the following times—Wales—12.50 a.m. News and Weather for Wales.

### Seotland—4.55-5.05 p.m. Scoreboard. 5.20-5.25 Scoreboard. 10.00-10.10 Sportsday. 10.10-10.20 McCallman's Folk. 12.30 a.m. News and Weather for Scotland.

Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.20-5.25 Northern Ireland News. 12.30 a.m. News and Weather for Northern Ireland.

### BBC 2

7.40 a.m. Open University. 11.25 a.m. The Play Assembly: Final session. 12.30 a.m. Open University. 3.00 Saturday Cinema: "The Unfinished Dance," starring Margaret O'Brien and Cyd Charisse.

4.40 Vision On: free-fall parachuting. 7.30 News and Sport. 7.45 Network. 8.15 The Lively Arts—in Performance.

10.00 The Early Life of Stephen Hind. 10.20 News on 2. 10.55 Midnight Movie: "The Purple Heart," starring Dana Andrews.

LONDON 9.00 a.m. Play a Tune. 9.25 Play Soccer-Jack Charlton's Way. 9.50 Saturday Scene. 8.55 The Rovers. 10.20 Space 1999. 11.15 Liberal Party Assembly. 12.10 a.m. Cartoon.

12.30 World of Sport: 12.35 On the Ball: 1.00 International Sports Special (part 1): Speedway. World Longtrack Final from Czechoslovakia. 1.10 News from ITV: 1.30 The ITV Seven.

1.30, 2.00, 3.30 and 3.00 from Ayr; 1.45, 2.15 and 2.45 from Caterick; 3.10 International Sports Special (part 2): Tennis—U.S. Open Lawn Tennis Championships from Forest Hills; 3.50 Half-time

### Soccer Round-up: 4.00

Wrestling: 4.50 Results. 5.05 News from ITV. 5.15 The Woody Woodpecker Show. 5.45 Supersonic. 6.15 New Faces. 7.15 The Sweepstakes Game. 7.45 "The Return of Joe Forrester," starring Lloyd Bridges (made specially for television).

9.00 Within These Walls. 10.00 The Many Wives of Patrick. 10.30 News. 10.45 New Faces: The British Reggae. 11.30 Homeide. 12.30 a.m. Close: Roger Snowden reads extracts from the Bible about the life of Jesus.

All ITV Regions as London except at the following times—

ANGLIA 9.30 a.m. Inner Space. 10.15 Animal Service. 10.20 Cartoon Time. 10.25 Breaktime. 10.50 Clapperboard. 5.20 p.m. New Faces. 6.30 Jonathan Ross and Candice Camera. 7.25 Saturday Night Movie: "She Was a Yellow Ribbon" starring John Wayne. 11.30 Dan August. 12.5 a.m. At the End of the Day.

ATV MIDLANDS 9.15 a.m. Play a Tune. 9.45 Play Soccer-Jack Charlton's Way. 10.10 News. 10.45 Jonathan Ross and Candice Camera. 1.00 New Faces. 6.00 Within These Walls. 6.30 Police Woman. 10.40 Lady Felicia. 11.30 Dan August.

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## Your savings and investments

## Not all gloom at S.W.

BY CHRISTOPHER HILL and ERIC SHORT

AVERAGE unitholder in Slater Walker unit trusts has been pleased to see some of the parent company red across the headlines week, but at least they can comfort from the fact that the investment management has been given a clean bill of health. The accountants' report to the group said that it had to be "well run and managed in orthodox manner" the group chairman Sir Goldsmith says that it is intended to pursue the "development" of the unit trusts. Of course while the unit trusts report was being read, the investment management which includes representatives of Hambros and Child considered it right to advertise and there was very little turnover in the unit trusts for some time. The Slater Walker unit trusts are the name of the unit trusts to "Britannia" name is already owned following the takeover of the Slater Walker Insurance. A part from the general reputation of the managers to the group intact and nothing, what does it all mean to unitholders? Despite the fact that Slater Walker has been given an accolade, better for all concerned if unit trusts are not subjected to another change of management.

A similar position exists in the insurance operations of Slater Walker. Policyholders reaching for the phone to sell their units. But does not seem to have been yet because the Slater Walker Insurance level is still said to be "normal" and there has been no panic among the unit holders. Once a unit holder has demonstrated their considerable savings in the face of adversity, small print concerning Slater Walker was not looked at with the care there was a temporary high repurchase price. This was scarcely surprising since large numbers of Slater Walker unit holders were new comers from the Slater Walker Insurance. Indeed one can feel that some of the unit holders must be punch drunk with changes and collapses. Now they should be two things in mind. The first is the financial troubles of the Slater Walker parent company do not mean they stand the slightest chance of losing their money Slater associated stocks and the unit trust group. This consulting actuary called in to examine the position, the firm was always there to protect unitholders against any money on the part of the Slater Walker Insurance. This is a powerful position although it has some fallen short when Slater Walker has made "ill-considered" investments rather than dishonest. But the parent agreed to this sense the managers acquire back from Slater Walker Insurance any investments which had lost their quotation at pre-suspension prices. As a result, the life fund now satisfies the DoT solvency requirements. More important, the company has now got its assets and liabilities matched, as far as is possible, so that the fund will be able to meet its liabilities when they arise. The liquid position of Slater Walker is good—over £10m. in cash—so never was under any pressure to do any "shoring up" under demands without disturbing the investment pattern.

## Far East trusts

THE province of the Far East markets now there and reckons that the political difficulties which are dampening the market at the moment present a good buying opportunity. But one senses that Hong Kong is still its favourite and will have an important place in the portfolio next to Japan. As with Hong Kong, but to a lesser extent, the managers are keen on searching out the stocks that might not have been heard of in the U.K. but offer good prospects. They are also enthusiastic about the Philippines which is reckoned to have had the most dynamic record of all the Far East markets over the past few years. It is also interesting this week that the chart firm Synergistics International has produced a survey of Far East fund performance which shows that the intermediate term trend of unit trusts investing in the Far East is "superior" to trusts investing in other markets. The best trusts have concentrated on Japan while the worst have made "ill-timed changes" in their liquidity. The trusts that favour seem to be M and G Japan, S and P Japan and GT Japan. The rider is that the firm basically prefers the U.S. market but admits that "from one who watches television on a Sony, takes photographs with a Cannon, calculates on a Sharp and parks next to a Toyota, the Japanese stock market has as bright a future as its products."

CHRISTOPHER HILL



Brian Banks, Slater Walker Investments

ing the investment pattern. Nearly half the liabilities are still in guaranteed income bonds, but the company holds £15m. of tender option bonds with local authorities—possibly the best investment to match GIBs. The company is paying out surrenders as normal and has not even imposed any penalties, let alone a moratorium. We are informed that the number of surrender requests this week has been very much smaller than at the time when Jim Slater resigned, a similar experience to the unit trusts. The future of SWI is still under consideration, but most likely the present range of products with its emphasis on traditional contracts will be scrapped and a new range introduced linked to some or all of the Slater Walker unit trusts. A direct sales force is likely to be recruited to provide the main marketing outlet and the company is confident that it can finance this change internally. Other financial groups have operated in similar manner and it makes financial sense for investors to operate regular savings of unit trusts through linked life contracts. It is doubtful whether the company will offer much in the traditional line in future.

One disturbing feature about the Slater Walker report was

that it was basically for the shareholders in the parent company. Policyholders who wished to find out what was happening to their units had to sift carefully through the report to find the bits of information pertinent to them. Other information, not in the report, was supplied readily enough by the company, but we think that it would have been better had a separate statement been supplied to policyholders. We understand that further reports on the financial position of the insurance company will be ready in the next few weeks. This is to be welcomed, but I am sure that a simple exposition of the situation which reassures policyholders would be very welcome.

## Some comfort for rentals

BY TERRY GARRETT

IN 1973 colour television placements peaked at 2.78m. sets, and the rental industry took three-quarters of the business. This year placements will be lucky to top 1.55m. and the rental share could be down to below 60 per cent. However the ending of the boom is not such bad news for the rental groups. Financing pressures are easing as capital expenditure on new sets declines, while rental income is rolling in and profits are on a firm trend upwards. The question now facing the five major groups is whether to sit back and just watch their balance sheets improving or to continue aiming for growth by acquisition. The advantages in the first course are obvious, yet the rewards of swallowing up some of the smaller competitors are very enticing. To expand by opening new branches is an expensive business, but acquiring an existing business avoids all the initial start-up losses and offers tremendous scope for rationalisation, and most of the groups seem to be taking this course. There is obviously a top end limit to expansion in this way. The beginning of the year which Slater and Thorne is probably getting close to it. Nevertheless, Thorne Trident discount centres, but so strong that though borrowings amounted to £28.6m. last year. It took over the loss-1975-76. Though Trident is making Stanwood operation for evidently doing better as con-

	Price	p/e	yield	cover	Market cap
Electronic	48	9.7	6.0	2.6	35.5
Granada	58	7.3	6.3	3.3	48.2
Rediffusion	70	8.1	9.0	2.1	57.7
Telefusion	20	16.9	8	1.1	9.1
Thorn	196	7.0	4.7	4.7	262.0

sumer demand shows some recovery, the performance has been very much tarnished. Telefusion's Stock Market image, this year means that the shares are a prospective 74 per cent. yield. Granada's overseas business has also turned the corner with a £181,000 profit in the six months to April. For the full year £1m. looks in sight and the following year could see the figure double. U.K. rental meantime will be benefiting from the injection of Spectra and the TV contracting side is also very buoyant—the interim contribution jumped two-thirds to £2.72m. So full year profits could climb 24m. to over £18m. Thorne saw its overseas division make a positive contribution last year, with a turnaround of £6.3m. to a £14m. profit. Moreover, it is still at an early stage of development so there is plenty of scope for improvement in the next few years.

## First public offer. Gartmore Far Eastern Units.

WHERE capital has the potential to grow faster than any other area in the world—here, today, is your chance to invest in a new fund.

WITH THE post-war 'growth explosion' in the Far East, the whole economic nature of the area has changed in a deep-rooted, irreversible way. Many countries in this region have achieved, in one burst of creative energy, the three successive transformations of machine-power, mass-production and automation. This is the strength behind the Gartmore Far Eastern Trust. Its launch today is linked directly to the general resurgence of world trade, and we believe no part of the world is readier or better placed to take advantage of it.

## 535% growth

THIS IS the increase in market capitalisation in Japan at the current rates of exchange: from £17,600 million on 31st December 1965 to £94,685 million on 30th June 1976. This reflects the increasing maturity of the economy.

THINK BACK to the beginning of that period. Had you heard of Sony? Or Honda? Or Nikon? Or Toyota? Now, they are bywords all over the world. And yet, what is less well known is that exports represent only 15% of GDP.

OVER 30 years, the Japanese economy has hauled itself up by its own bootstraps from a state of total paralysis to a point where it is now No. 2 in the Free World. It is an astonishing achievement.

IT IS also an outstanding investment opportunity—especially today. New expansionary policies were introduced in early 1975 and production is rising, though still below the 1973 peak. Pragmatic investment has produced a useful margin of surplus capacity, and this is backed by a strong currency and substantially increased reserves.

THE INBUILT dynamic of Japan is once more ready to show itself.

## 1055% growth

THE MARKET capitalisation of the Hong Kong Stock Exchange at the current rates of exchange on 31st December 1965 was £571 million. On 30th June 1976 the figure was £6029 million. Increase, 1055%.

THIS INCREASE reflects the developing maturity of the Hong Kong economy. What was once a free-port-cum-offshore-listening-post is now a high quality producer of textiles and electronics as well as a major financial centre—as its currency bears witness.

SINCE December 1965, in a period when sterling lost 36% against the US dollar, the Hong Kong dollar gained 15%.

INDUSTRY and business flourish in the true 'Capitalist' sense. Domestic exports for the first 6 months of 1976 are 51% up on 1975. The financial secretary has forecast that GDP

will increase by 16% in real terms during 1976; inflation is near zero; reserves are substantial.

BUT THE market is not simple to follow, especially from a distance. By London standards there are few large 'Blue Chips', although many opportunities exist in locally based companies. But investment in these requires a careful spread, detailed local knowledge and closely-timed, on-the-spot management.

ALL THIS we can offer: we have an office in Hong Kong which gives us a direct, two-way 'speaking-tube' to the Stock Exchanges in the area. Over recent years our Hong Kong & Pacific Unit Trust has been one of the top-performing offshore funds in the world.

## Out of the limelight...

INITIALLY 70% of the fund is likely to be invested in the Companies quoted on the Japanese and Hong Kong Stock Markets; but it is important not to overlook other, less-publicised local growth areas. For example:

MALAYSIA is the world's largest producer of tin, palm-oil and natural rubber, and a significant producer of oil and timber—all of which world trade will increasingly require. The economy is forecast to grow by 6% in 1976 and more in 1977.

SINGAPORE, the textbook entrepôt economy, is now as a separate state also increasingly industrialised, and shows all the entrepreneurial thrust traditionally associated with its largely Chinese business community. GDP is currently growing at 6-7%.

THE PHILIPPINES is a large-scale, stable

producer of low-cost copper as well as other important commodities.

IN THE West, we are 'preparing for' the revival of trade. In the Far East, this is already happening, and, we believe, it is now quite clear that the Far East will outperform the West in 1976 and 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

## Prospects and purpose

WE HAVE a back-to-back dollar loan facility for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

THE PURPOSE of the fund is to achieve the maximum capital growth. We plan a portfolio of shares, judiciously balanced between the different Exchanges, continually monitored and constantly kept up to date—plus the full-time professional investment management now vital for the successful management of any portfolio and the considerable tax advantages inherent in a Unit Trust.

## The offer

GARTMORE Far Eastern Units are on offer at the fixed price of 25p until 8th October 1976 giving an estimated starting gross yield of 1.00%. You should regard your investment in Gartmore Far Eastern Units as long-term.

THE PRICE of units and the income from them can go down as well as up.

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The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investment.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that implies.

Although "the City"

is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment is just such a company. Its business is investment

management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. £30m. of Gartmore-managed funds are already invested in the Far Eastern stock market.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. currently managed by nine Unit Trusts valued at £1.5m.

It is with this expertise behind us that we launch the Gartmore Far Eastern Trust today to the public.

This offer closes on 8th October, 1976. After the close of this offer units will be available at the daily quoted offer price and will be published in most newspapers.

Applications will not be acknowledged, but confirmation will be forwarded by the Managers by 19th November, 1976.

You can sell your units back to us at the lowest minimum bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your redemption certificate.

Deed dated 2nd September 1976. Income is distributed on 31st March and 31st November. Dividends are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units. Out of the 5% the Managers will pay a commission of 1% to the authorised agents. There is an annual charge of 2% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustees are Midland Bank Trust Company, The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-253 3531. (Members of the Unit Trust Association.) This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Repl. No. 1127353 Regd. Office No. 1)

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£ at 25p. each.

(Minimum initial investment, £200)

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

I/We declare that I/We are not resident outside the U.K. or Scheduled Territories and that I/We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach money and addresses separately.) 1079



## Finance and the family

## Advice on a divorce

BY OUR LEGAL STAFF

I appreciate that in cases of divorce, the Courts can make more or less any awards they think fit, but could you give me an idea in the following circumstances?

The matrimonial home is mine, and my wife contributed nothing to its purchase. My gross income is about £7,000. In the case of a final financial settlement, what would she get, how much maintenance and how much for our daughter? What if my wife, who has gone to live elsewhere, wanted to come back in two years time, could I be forced out of the matrimonial home? Or is it more likely that the court would say that the house should be sold and the profit divided, particularly as she had left me and assuming I divorce her for desertion?

The courts normally award a wife one third of the joint disposable income. The matrimonial home might in your case not have any element owned by your wife in so far as she has not contributed to its purchase. In that event you would be credited with the net value of the house as part of your capital resources. On present day figures (we cannot tell what the position may be in two or three years' time) your wife may be awarded £35 to £40 per week with £5 to £10 for the child. We doubt if the Court would require you to vacate the house to enable your wife to live there, but it might make an order for a lump sum payment to her which would have the practical effect of requiring you to sell the house. None of the above would be affected by which of you initiates the divorce proceedings.

## Gift of gilt-edged stock

In an item headed "Non-residents' exemptions," which I read in the FT on June 16 last, referring to gifts of British Government securities in the beneficial ownership of a person neither domiciled nor ordinarily resident in the U.K., it was stated that they were exempt from capital transfer tax and that the exemption was not restricted by the attribution of a notional U.K.

domicile under FA 1975 S.45. I am a British subject living in Spain. Could I make such an exempt transfer?

If you are neither domiciled nor ordinarily resident in the U.K., you can indeed make a gift of such exempt gilts without incurring any CTT liability. However, if your domicile of origin was in England and Wales (or in Scotland, or in Northern Ireland), you may wish to take legal advice on whether you have effectively displaced that domicile of origin by a domicile of choice in another country, presumably Spain.

## A step son's inheritance

My aunt, whose estate was worth £4,000, died intestate having predeceased her husband, who also died intestate, by two months. She had no children, but brothers and sisters all deceased had children and one brother's child had two step-sons. Is it correct that under a recent Act these step-sons can inherit a share?

If your aunt predeceased her husband leaving an estate of £4,000, the whole of that estate will have gone to her husband

and it is his next of kin, not hers, who inherit the £4,000. Were it appropriate to consider the position of your aunt's next of kin, her nephew's step-children would not be entitled to inherit on her intestacy.

## Bungalow on trust for sale

Our bungalow is jointly owned by my wife and myself, the conveyance stating that it is on trust for sale by us as joint tenants. In order to reduce CTT we wish to execute a trust for sale in favour of our son. Our solicitors say that three documents will be required:

(1) the trust for sale; (2) the deletion of the words tenants from the conveyance; (3) a declaration by our son that he would not require payment until the death of the survivor of my wife and myself. Document three would be quite unnecessary, but what would be the position if our son predeceased us? Will you please advise if document two is necessary? We think that you may not have interpreted your solicitors' advice correctly. Document one already exists. The second document which you mention may be an informal document,

namely, a notice of severance of the joint tenancy, so that each of you and your wife will be entitled to a separate one-half share in the proceeds of sale. We doubt the advisability of document three as formulated in your letter. What you may require is a document assigning to your son all or part of your separate share in the proceeds of sale—if a part is assigned there can be a series of assignments, one in each year. Once the equitable interest is vested in your son it would devolve on his death (even if he predeceases you) as directed in his will or as on intestacy, as the case may be.

## Commutation of pension

Is it a requirement of the tax authority that private pension funds may provide limited commutation at the time of retirement only? Your ability to commute depends on the terms of your contract of employment and of any ancillary contract as to pension and pension rights. This means in practice that the rules of the pension fund govern the right of commutation and it is to those that

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

you must look to ascertain your rights. We think that the Revenue do not restrict the commutation rights which they would approve to commutation only at the time of retirement, nor does legislation restrict rights in that way.

## Remuneration of a bank

I have a life interest in the estate of my father, who died in 1961. The bank, who agreed to act on the terms in force at that time, has asked me to sign a form of agreement and indemnity to enable them to increase their annual fee by 50 per cent, and have pointed out that under the terms of my father's will it is not possible to establish who the future beneficiaries can be and therefore not possible to report to them. What should I do? We think that you need not agree to the increased rate of remuneration for the bank. You would have the power to do so if you limited the increased burden to payment out of the income during your life, but there is no compulsion on you to do so, and since the bank accepted the burden of executorship on the terms stated in the will there seems to be no moral reason why you should enlarge the bank's power to receive remuneration.

## Formalities on change of name

I believe I am at liberty to change my name, if I am so inclined. Are there any legal formalities? How do I persuade public authorities to accept a change?

At common law your name is the name by which you are usually known; and, apart from any baptismal names, you may change your name at will. However, the difficulty of showing habitual use of a name when you have only recently adopted it led to the practice of recording a fixed intention to change a name by executing a deed poll. That means is still used as affording evidence of the fact of a change of name; but it is not *in* itself a legal requirement.

## Insurance

## After the collision the trouble really starts

BY JOHN PHILIP

BECAUSE SO many of us are motorists, and because there are so many motor accidents, it is inevitable that many of the insurance problems put to me concern motor insurance. And this week I want to discuss the consequences of a small motor collision of the kind that happens many times a day up and down the country.

Some weeks ago a friend of mine (whom I shall call John), driving along a main road to work, was struck sharply by a car that emerged at speed from a side turning. Names and addresses were exchanged, but the offending motorist refused to disclose the identity of his insurers, saying that as no one had been injured he did not have to do this. All of this is in accordance with the law, which in the case of vehicle damage as distinct from bodily injury, does not oblige the motorists to give particulars of his insurance, because our compulsory insurance laws do not apply either to damage or damage liability claims.

I have never had any such problem in the few accidents that have happened to my car; on each occasion I have got the spot obtained sufficient insurance particulars—both maybe I have been lucky so far. Nevertheless, a little learning is not in this context a dangerous thing—and if one is involved in an accident in such circumstances as I have described, then the allegation that one has sustained some bodily injury, however temporary and minor, should be sufficient to bring the insurance disclosure rules into operation.

All of this I said to friend John when he came to me for help, with a repair estimate approaching £100 and the news that his car would be off the road for a week. John has a "comprehensive" insurance with a £25 damage repair excess and he has the maximum

earned no claim discount that his insurers allow. So he was not at all anxious to claim under his own policy, lest at next renewal his discount should be reduced; also he wanted to recover from the other motorist the £25 he would have to pay his repairers.

Without a great deal of hope I drafted John a letter to send off to the other motorist holding him responsible for the repair and asking him to pass the letter to his insurers in accordance with his policy conditions: at the same time I told John to write to his own insurers to notify them of the accident, but to say that for the present he would prefer not to make a formal claim.

In every motor policy there are conditions detailing the action the policyholder must take if he wants insurers to deal with his claim; prompt notification is of the essence, and most policies require "notice in writing as soon as possible after the occurrence of any accident, loss or damage." Though these words do not mean that the motorist has to complete his insurers' claim form if he does not want them to provide the protection he has bought.

The motorist is under a stricter contractual duty to keep his insurers posted about what the trade calls third-party correspondence: normal policy conditions require that "every letter, claim, writ, summons and process shall be notified or forwarded to insurers immediately on receipt..." and goes on to state that insurers "shall be entitled to take over and conduct in the name of the policyholder the defence or settlement of any claim."

In drafting John's letter it was this clause that I had in mind. I felt it possible that faced with the reality of a £100 repair bill, John's adversary would have officials to see the other motorist, to try, so to speak, to bring him to heel. If, contrary to our present expectation, they are successful, John will, at once reinstate his claim, now for only £25, against the insurer who emerge.

a short letter denying responsibility and stating firmly that the claim was not being passed forward.

So John came for a second consultation: I said that on the facts he seemed to have sound grounds for claim which would entitle him to judgment in court should he decide to take legal proceedings, but I had to warn him that the service of legal process would not necessarily bring his adversary to court. True he might then get judgment by default, but he would have the problem, as the legal phraseology has it, of levying execution. If, in the longer term, the other motorist proved to be as recalcitrant as he was being at present John could be whittling for his money in a year's time and could well have incurred a sizeable lawyer's bill as well.

All things considered, I advised John to go back to his own insurers and formally ask them to pay for the repairs, subject of course to the excess. He must cut his losses, and risk the reduction of his no claim discount at the next renewal of his policy. I went on to emphasise that his insurers might and probably would have no greater success with the other motorist and at some future date they might have to close their file without having obtained any recompense from him. Because the allowance of discount strictly depends on insurers not having to deal with any claim, the merits of any claim—whether the policyholder has been in any way whatever responsible for the accident—are entirely irrelevant.

And there for the moment the matter rests. John's renewal date is some months away; he has his car back repaired, but is £25 worse off; his insurers are sending one of their claim officials to see the other motorist, to try, so to speak, to bring him to heel. If, contrary to our present expectation, they are successful, John will, at once reinstate his claim, now for only £25, against the insurer who emerge.

## Non-resident's tax position

I left the U.K. last November to take up a position in Dubai, but just how long I shall be away, I cannot at present say. I own a large house in England. I have received various pieces of conflicting advice regarding my tax position. Can you tell me briefly what it is?

You have not given us enough background information to enable us to answer your question with certainty. However, the complex rules should become clearer to you if you read the Inland Revenue booklets IR20 (Residents and Non-residents: Liability to Tax in the U.K.) and IR25 (The Taxation of Foreign Earnings). These are obtainable from most tax inspectors' offices (without charge), but you may find that your own tax

inspector is unwilling to send you copies by airmail—perhaps a friend in this country can get copies for you, if you need them quickly.

Here are a few brief notes which may help you, but we must stress that you will need to read the booklets IR20 and IR25 carefully to check your own position.

(a) If you do not set foot in the U.K. during the current tax year 1978-79, you will be regarded as not resident here (for tax purposes). The fact that you may continue to be regarded as ordinarily resident in the U.K., and domiciled in England and Wales presumably, will not restrict the exemption of your Dubai earnings for 1978-79.

(b) The ownership of the

house in the U.K. will not affect your residential status: (i) for any year during which you do not set foot in the U.K., or (ii) as long as you are employed full-time in Dubai, etc., or (iii) as long as it is left whilst you are visiting the U.K. and is not available for your use.

(c) If your Dubai job lasts for at least 365 days the earnings will be exempt from U.K. tax, even though you may be regarded as continuing to be resident in the U.K. for example, if the job lasts from November 1975 to November 1976 and you then return to the U.K. before April 6. (d) Visits to the U.K. may not prejudice your tax position, but here the rules become more complex and you must consult the Revenue booklets.

## IT/Sotheby

## Rich beyond idea

OF ALL THE great schools of Old Master painting, Spanish art is probably the least widely known outside its country of origin. In *The Golden Age of Spanish Painting* exhibition at the Royal Academy earlier this year, the work of some 36 of the most important 16th and 17th century artists was shown. Of these, only three could be called well-known—El Greco, Velasquez and Murillo. The man of more than average culture might have known the works of Ribera and Zurbarán and there is, of course, one universally known name from a later period, Goya. These six names apart, however, the rest of Spanish art remains a mystery to all but the serious student.

It is arguable that these six apart, there is not much else worth knowing, and it has to be said that the Royal Academy show did little to change such a view. The earlier period of Spanish painting is largely one of gold-ground religious panels which, on the whole, are of considerable crudity when compared to the Italian products, while the most beautiful pictures were in fact executed by a Flemish artist, Juan de Flandes.

Of the pictures at the Royal Academy—a total of 88—55 were religious with the rest either formal portraits or still lives, with the exception of three landscapes. The religious pictures, needless to say, generally conform to an image of a harsh, gloomy and domineering church; there were more crucifixions, archaic and bloody martyrdoms and Mater Dolorosa than would normally be found in a small cross-section of a country's best art. Indeed, if one considers the six great names mentioned above, they are perhaps the only Spanish painters able consistently to break the pattern of brooding formality which hangs over their countrymen's work.

Even Murillo, whose work is probably the widest known today, is not now held in as much esteem as in the past. The Royal Academy catalogue puts the matter succinctly: "Enjoying an enormous reputation and celebrity in the 18th and first half of the 19th centuries, on a level with the world's greatest artists, in our time he has suffered from an excessive indifference on the part of the critics, undoubtedly influenced by his essentially devout character, with its preference for effusive, sentimental forms and exaggerated 'sweetness', which are out of tune with prevailing 20th century sensibility. He undoubtedly also suffers from the over-exposure of certain of his

works through coloured reproductions and insipid copies. Over-familiarity with these has bred contempt." Francis Haskell, in his recent book *Rediscoveries in Art*, writes: "Whatever we may feel about Wallis's moral standpoint, his perception cannot be faulted. He singled out El Greco—indeed he was the first foreigner to do so—along with Alonso Cano, Zurbarán and others of whom he had never heard, as 'really first-rate men, whose works are quite unknown outside Spain beyond idea, and its painters are all great colourists.' But Sir Thomas Lawrence thought nothing of Spanish painting (not even Murillo or Velasquez), and he urged Buchanan to stick instead to Titian, Rubens, Correggio and Raphael."

Intellectual indifference combined with the lack of historical information (and indeed with the lack of a wide circulation of the pictures themselves) has meant that even now the state of international scholarship in Spanish art compared with that of Italian, Dutch or French painting, is sketchy. Writing in the first volume of *The Economics of Taste*, Gerald Reitlinger said: "In the 19th century El Greco could sometimes become relatively expen-

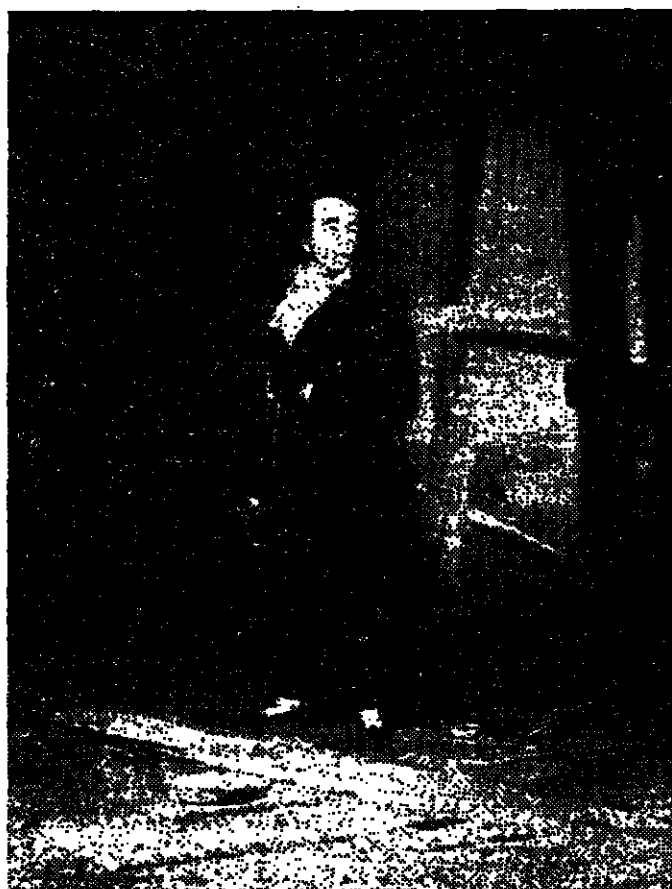
sive, but only when his work was confused with that of Titian or Tintoretto."

Although one would not suggest that scholarship has remained static for the past 80 years or so, it was still possible in 1958 for an important work, *Christ Healing the Blind*, to be catalogued as by Veronese and fetch £37,800 in a London sale. Two years later, its proper authorship established, it was sold privately for over £100,000. Looking at the important Spanish paintings sold over the past 20 years, it is very difficult to reach any accurate conclusions. Murillo, as we said earlier, is now by no means as expensive as he once was. The highest auction price of recent years is £31,500, paid at Christie's in 1972 for *The Adoration of the Magi*. Only three other pictures have made over £10,000, and only one absolutely unquestioned work by Velasquez has been on the open market in the past 60 years.

This was the *Portrait of Juan de Pareja*, sold at Christie's in 1970 for £2,310,000, still the highest price ever paid at auction for any work of art. Admittedly, one other work with a good claim to authenticity, the full-length *Portrait of the Jester Calabazas*, appeared at Christie's in 1965 and was purchased by the Cleveland Museum for £178,500.

El Greco is perhaps the most difficult to track. His oeuvre is bedevilled, like that of Rubens, with a high proportion of studio pictures, and so far prices for works accepted as authentic have fallen into a bracket between £50,000 and £100,000. The top auction price to date is £72,000 at Sotheby's as long ago as 1959 for *St. James*. Nevertheless, even studio pictures can make unusually high prices. At Christie's in 1966, two pictures then catalogued as Rubens' *Family Group* and *Christ on the Cross*, were bought in at £29,400 and £42,000 respectively. They were re-offered this summer as studio works and still managed to make £14,300 and £24,300.

No "right" Zurbarán has been on the open market recently: we know that in 1971-72 the superb still-life now in the Norton Simon collection changed hands privately for around £1.4m. Top auction prices for Goya are £170,000 and £180,000 for *Julia Asensio* in his studio and *Portrait of the Actress Rita Molinos*, both at Sotheby's in 1971 and 1972 respectively. Here again, these sums should not be taken as indicative of the value of a really magnificent work, which might run close to seven figures today. After all, the *Portrait of the Duke of Wellington* fetched £140,000 at Sotheby's back in 1961.



Goya: Julia Asensio in her studio

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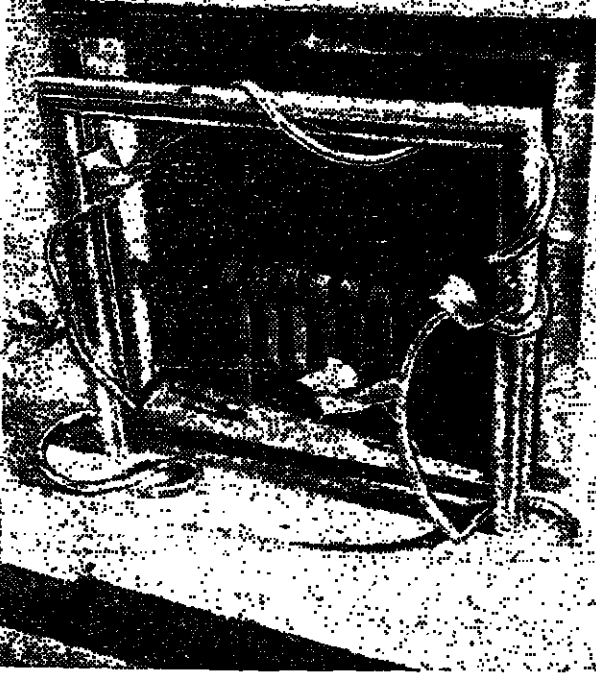




## How to spend it

## Crafts for all

by Lucia van der Pijl



HAPPILY people are still buying presents for each other. Almost every week people write to me and ask me where they can find something different, something beautiful, something unique to celebrate an anniversary, a retirement, a silver wedding or an achievement. Usually I direct them to the Crafts Advisory Committee at 12 Waterloo Place, London SW1 where they may browse through hundreds of slides and select the work of a craftsman whose work they like and either buy from present stock or commission something of their choice.

The drawback has been that not everyone lives in London and going through the slides is a relatively time-consuming affair. The Crafts Advisory Committee has recognised this and, having long wanted to make it easier for the man-in-the-street to own something unique, has produced an illustrated guide to all our finest craftsmen, and to the shops and galleries that sell their work. Would-be patrons can therefore browse through this directory at home at their leisure. Almost every craftsman listed has at least one photograph of his work in the

book and the crafts covered include book-binding, glassware, jewellery, pottery, batik, embroidery, knitting, weaving, toys, wood turning and furniture making.

Although the photographs are not in colour they do convey something of the flavour of the work. Beside each photograph is listed the name of the artist responsible, a brief run-down of the sort of work he does, his address and whether or not he sells through a shop or gallery or whether you should approach him direct.

All in all it adds up to a valuable reference book of not only what you can buy, but of what is available and of what you can have made to suit your own special needs.

The directory is available for £1.50, postage 30p, direct from Morris Latham, Crafts Advisory Committee, 12 Waterloo Place, London SW1Y 4AU.

Not listed in the directory, but a young craftsman who I think has produced some beautiful work is 25-year-old William Mack who designed and made this firescreen from copper. All the large things he does, clocks, wall mirrors, fire screens and so on, are made from copper or brass or combinations of the two. However, he also works in finer metals for smaller items



Left, hand-made cushions by Mary Pick. She specialises in canvas work and appliqué and lives at Cedar Lodge, Molly Hurst Lane, Woolley, near



Wakefield, West Yorkshire. Right, a typically delicate bone china dish, by Jacqueline Poncet of 145 Pancras Road, London NW1.

like jewellery boxes. Anyone who is interested in his work should hurry along to the Gallery, 15 Catherine Street, Covent Garden, London WC2 where he has an exhibition which runs until next Saturday, September 25.

The screen costs £182 but many of the smaller items seem to me very reasonably-

priced. He has a brass jewellery box with copper inlay for £40 and a copper vase with an etched design also for £20. If anybody can't get along to the exhibition, William Mack will continue to work from his home base, 4 Dorothy Road, Leicester, and will take on commissions from there.

## Caring for...

## hair...

HAVING JUST come back from a fortnight's holiday in the sun my hair had that usual post-holiday look—dry, lack-lustre and full of split ends. Just the time, I thought, to take myself off to Vidal Sassoon and get a new cut and some advice on how to repair the damage.

Wise people, they told me, should always protect their hair on holiday by covering it at all times so that it isn't exposed to the damaging effects of sun, wind and sea water. If, however, that isn't compatible with your idea of a holiday you should now start on a programme of care to try to restore it to health.

Anna Humphreys, Vidal Sassoon's top colourist and trichologist, recommends that you throw away all metal combs which tear and break the hair and buy a good quality plastic one instead (or ivory or tortoiseshell if you're feeling extravagant). The comb should have both wide and narrow teeth. The best brush to use is a Denman type in which nylon bristles with rounded ends are set into a flexible rubber pad.

If you are feeling poor (and who isn't after a holiday?) you can give yourself a very effective protein treatment at home. Apply warm almond oil to dry hair, wrap your head in a hot towel and leave it for ten to 15 minutes. Then shampoo straight away.

If you feel you want some professional treatment the Vidal Sassoon salons offer a range of conditioning services and they will obviously advise as to which is the most suitable for your hair. Their protein treatment, which costs £3 and takes about 15

minutes extra, replaces the protein which sun and salt water have washed away and helps to build up the hair. Their vegetable rinses, costing £6.80 and containing protein, vegetable and minerals in a jelly paste form, are applied direct to the hair. The rinses are meant to do two things—provide a sheen and body which will last through several shampoos as well as enhancing or deepening the natural colour.

## freezers

Anybody who has a freezer but has never got round to insuring it and its contents might like to know about the new Bejam Freezer and Food Insurance Scheme. Until now only those who bought freezers from Bejam could use its insurance schemes. From this month, however, the scheme will be available to all freezer owners living within a Bejam service area. The scheme offers a five-year fixed premium contract at £12 a year. For this fee all repairs and work to the refrigeration system and the controls (but not scratches on the paintwork of the cabinet, hinges, seals and so on) will be carried out free. A replacement freezer will be lent free if your own can't be repaired on the premises. If food is spoiled when the freezer breaks down because of a fault in the machine or an accidental power failure, food up to the value of £150 will be covered.

The scheme also offers an emergency service day and night, seven days a week. For all the details of the scheme collect a leaflet on the subject from any Bejam store.



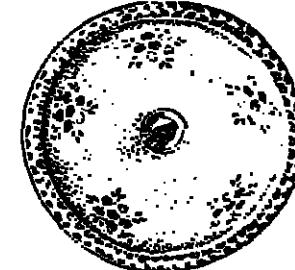
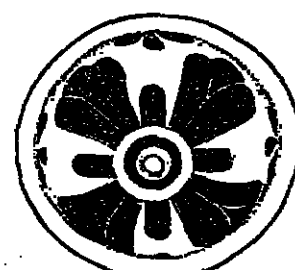
## Safety flash

ALL THOSE planning to go on cycling now that the darker evenings are on their way might like to know about Novaco International's new handgrips. These handgrips, have built-in signal-flashers which enable the cyclist to indicate when and which way he is about to turn without having to remove his hands from the handlebars. Clearly this would be invaluable in country areas, particularly for children, when it isn't always easy to see hand-signals in the dark.

The signals are activated simply by pressing with the thumb either on the left or the

right contact point on the handlebar. A standard 3-volt dry cell battery is used and is placed inside the handgrips. The handlebars are moulded in one piece and are designed to replace almost all existing handgrips, except drop handlebars.

They cost £4.86 per set and are available from most cycle dealers, accessory shops and department stores. If you have difficulty tracking them down you can buy them from Novaco International Technical Accessories, PO Box 27, 17 Park Place, Stevenage, Herts. for £5.11 to include p. and p.



## Tile style

THERE ARE so many attractive tiles about that I hardly thought it possible to find a range that could have something different to offer. However, a new shop and showroom has just opened at 8 Clarendon Cross, London W11. It has such an attractive collection of tiles of all sorts that were I doing up a house now I would be tempted to use them in several rooms.

All the tiles are hand-made and hand-decorated and therefore have that slightly uneven, primitive look that I find enhances their charm.

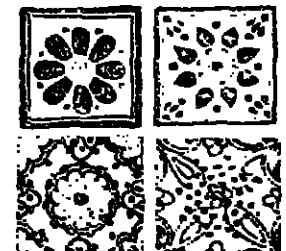
For the floors there is a great variety of hand-made but unglazed terra-cotta tiles and they come square, oblong or hexagonal, and in combinations of octagons with squares at the corners, squares with lozenge shaped surrounds and so on. Possibly the most unusual in this line are the combinations of the plain terra-cotta tiles laid with small ceramic decorative inserts.

As in our drawing above, right, is called, has at the moment a

For walls, splashbacks, kitchens and bathrooms there is a big range of hand-decorated tiles. Some of the tiles have the rather familiar highly-decorated look that we are used to seeing in tiles from Italy and Spain. However, there are others which have much simpler, more primitive designs, betraying their Mexican origin, and these seem to me to offer something quite different. I particularly like daisy—a simple, stylised daisy in the middle of the tile in either blue, yellow or terracotta or combinations of two colours. Equally Plaza, which is a plain tile edged in a single colour, has a great appeal.

Finally, and almost the pièce de résistance, are the hand-decorated ceramic basins. These are of course, expensive, but they are so original, so attractive, that they turn an ordinary sink or basin into a work of art and are, in my view, worth every penny.

Elon Tiles, as the showroom is called, has at the moment a



selection of tiles and basins on display but as yet they do not have much backup stock. However, anything can be ordered though the delivery time will be two months.

As these tiles are imported, and are hand-made and painted, none of them is cheap. Flooring starts at £10.80 a square yard, hand-decorated tiles start at £17.28 a square yard. The basins start at £41.04 for a small one and go up to £82.08 for large ones.

To see just how beautiful the tiles really are you should, if you can, pay a visit to the showroom at 8 Clarendon Cross, but if you cannot get along there is a full-colour leaflet which will be posted on request.

## INTERIM STATEMENT

## Hall Engineering (Holdings) Limited

## Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1976 are as follows:—

	First half 1976 £000's	First half 1975 £000's	Full year 1975 £000's
Turnover	31,610	24,023	48,238
Profit before taxation	1,730	1,800	4,072
Taxation	910	936	1,848
Extraordinary items (less tax)	—	—	69
Preference dividend paid	—	—	64
Profit available to Ordinary Shareholders	808	832	2,229
Earnings per Ordinary Share	8.09p	8.33p	21.63p
Basic	7.30p	7.51p	19.21p
Diluted	2.37p*	2.88p*	5.76p*

\*Adjusted for capitalisation issue

The Directors have declared an interim dividend in respect of the year 1976 of 2.37p per Ordinary Share payable on 12th November, 1976 to Shareholders on the Register at the close of business on 15th October, 1976.

Profit margins in the first half of the year suffered from the exceptionally difficult trading conditions in the construction and civil engineering industries which had a particularly depressing effect upon the contributions from our steel reinforcement and design activities. The performance of the Group's Steel Mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the period. The other activities of the Group both at home and overseas did well to maintain their contributions.

Conditions during the second six months are unlikely to show any dramatic improvement but the Directors expect the results for the year as a whole to show a modest increase over 1975.

HALL ENGINEERING (HOLDINGS) LIMITED, Harlescott Lane, Shrewsbury SY1 3AS.

## Menswear

BRITISH buyers finding more and more difficult these days to afford some of the luxury goods produced by British mills, is not surprising that an easing number of top names in the wool textile industry have decided that Germany, the best consumer market in Europe, will have to play a more important part in their future.

The Scottish wool textile industry, which already exports more than 50 per cent of its 1.50 metres output a year, led the way in this and has staged in the past year to its sales of pure new wool in Germany by no less than per cent.

Reid and Taylor, perhaps the most exclusive of the Scottish companies, has been in the "main" market since the 60s when the original Mr. Alexander Reid began to collect from the higher echelons of the Austro-Hungarian empire, a dedication to exports ever since has enabled the company to achieve around 88 per cent of its £1.5m. turnover in overseas markets. Of this Germany counts for roughly half, but Reid and Taylor now sees opportunities for further growth, and moves it intends to make

were recently revealed at a spectacular presentation in the spa town of Bad Neuenahr, near Cologne.

The company, which employs around 175 people at Langholm in Scotland, has traditionally adopted a policy of limiting production to just enough fine cloth to make around 100,000 suits a year, so that the hallmarks of exclusivity, limited availability and price can be maintained. Suit lengths of Reid and Taylor material start at around £70-£80 and can rise up to as much as £400 for the wool-cashmere-mink or wool-cashmere-sable cloths which need to cater for Japanese tastes. European tastes are somewhat more modest but even less extravagant cloths are now very often beyond the British pocket. Reid and Taylor's customers are those who have been hardest hit by higher taxation and much of the cloth that is bought in Britain is being bought by tourists.

## Tradition

To compensate the company has decided on deeper involvement in the German market through new links with a handful of top German clothing manufacturers, Muehlmann, Windorff and Koenen. The traditional method of marketing the company's cloth, like that of many other top British cloth manufacturers, is through merchants, and Reid and Taylor has 15 such outlets in the world's leading capitals who supply individual tailors. The move to broaden the company's sales base with the inclusion of clothing companies has been decided upon partly because it will bring the cloths to a younger generation of men not used to bespoke tailoring. In the German market, too, by working with clothiers, Reid and Taylor hopes to get access to consumers across a much broader front throughout the country. Koenen makes about 2,000 suits a day. Muehlmann about 350 and Windorff about 100,000 suits a year, a large part of the cloth used by German menswear manufacturers at present comes from Italy. Other top European clothing companies have also been invited to use Reid and Taylor cloth including Mayfair in Holland, Belvest in Italy, and Baumer in Austria, and in the U.K. the company already has a link with Daks-Simpson.

The Bad Neuenahr presentation, which was attended by the Duke and Duchess of Bedford with the band of the Royal Scots playing outside the Kurzaal (the German equivalent of the Pump Room) beforehand, and during the banquet which followed, was another creation of Reid and Taylor's managing director, John Packer, whose flair for promotions is now approaching the legendary in the textile world. Earlier collections featured in



Reid and Taylor cloths and the Highland Games theme of the promotion inspired two well-known designers to produce these sporting garments for the coming season. On the left is a shooting jacket and matching breeches from Bill

Gibb's first-ever menswear collection. He uses a pure new wool cloth with what he describes as a "shortbread" check in blue and russet. On the right is a scarlet pure new wool track suit designed by Tom Gilbey.

his promotions have been inspired by the stained glass windows of St Chappelle in Paris, by the feathery hues of Scottish salmon fishing flies, the glinting furs of precious stones, by Rembrandt and Velasquez, and by the Chinese bronzes, and locations have ranged from Gleneagles to Moet et Chandon's cellars.

For Bad Neuenahr the theme was Highland game birds with much of the inspiration said to derive from pictures of game birds by the Scottish artist Thorburn. More than 100 different interpretations of Reid and Taylor cloths by leading U.K. designers and Savile Row tailors, and by the company's new Continental partners, in Allied is hoping to raise group exports to between 40 and 50 per cent of total sales.

As well as supplying the top end of the market through Reid and Taylor and its top Huddersfield cloth producers, Allied is also Weatherill and Kilgour, French hoping for significant sales of

cloth to the many German organisations supplying employees with uniforms. Cloth is now on trial with the German police and post office authorities following a highly successful exhibition held by the company with the leading U.K. uniform manufacturers, Compton Sons and Webb. A campaign has also just been launched, jointly with Chester Barrie, to promote sales of suits made from British cloth in the U.S. Along with other U.K. wool textile groups the company has also seen a significant increase in business over the past few years from the new oil-rich areas of the world. While Britain has had to adapt to a declining share of world trade in many manufacturing sectors the wool textile industry with fewer than 60,000 employees is doing its best to ensure that the world's best-dressed men still wear its products.

RHYS DAVID



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## The Arts

# The Ring completed

BY RONALD CRICHTON

The new staging at the Royal Opera House of Wagner's *Ring des Nibelungen*, conducted by Colin Davis in a production by Gutz Friedrich, was completed on Thursday with *Götterdämmerung*. Coming from memories of the Boulevarde Ring at Bayreuth are still fresh, the advantages of spreading a new staging of the tetralogy over three seasons (including a year's delay forced by economies, but none the worse for that) are obvious. Leaving aside comparisons of the cycle as a whole, Covent Garden's *Götterdämmerung*, whether one "likes" it or not (and Friedrich's productions usually contain something to stimulate: delight and enrage any spectator who isn't merely passive), is a sharper, more definite, polished achievement than the recent one in Wagner's own theatre.

Producers and designers who attempt to unify their conception of *The Ring* by such devices as a saucer-stage, or a monstrous great ring-surround like the last Covent Garden version, or a combination of square, swivelling platform and cyclorama like the present one, are usually at some point forced by the diversity and complexity of the great work into inconsistency. In the old Covent Garden *Ring*, Mime's cave and the second Rhinemaiden scene fitted awkwardly into the general scheme. In the new *Götterdämmerung*, Friedrich and his designer, Josef Svoboda, have selected the Gibichung palace as the old scene out, keeping the platform flat or only slightly tilted, suspending over it panels of dimple glass and giant distorting lenses, underlining the differences between the clan's wicked bourgeois affluence and the natural simplicity of the river, rocks and forest inhabited by most of the other characters.

Gunther and Hagen are close-shaven von Stroheim characters. Gutrun's a gervase-looking starlet, the vassals are decked out like Teutonic knights in the film *Alexander Nevsky*. Though one ancestor of the set is surely Plebina's much-reproduced design for *Satie's Relâche* (Paris, 1894), the effect is—no doubt deliberately—intensely neo-rich German. It is also spectacular, if less convincing than the same scenes in the English National Opera's *Götterdämmerung*, which suggests that the Gibichung is a seedy, shifty bunch of minor Rhineland nobility casting anxiously about for useful alliances.

The rest is much as before, with the strikingly simple design



Siegfried Nimmern, Jean Cox, Hanna Lisowska, Bengt Rundgren

for Brünnhilde's rock, and the Rhine-land reflected in mirrors. The final cataclysm is magnificently with the flames of Siegfried's pyre shimmering prismatically through the transparent panels and the lenses, and Hagen taking a dramatic plunge into the rising waters. The very end, with the three Nixes in ballet tights (obviously not the singers we have admired earlier on) doing somersaults of joy and Alberich still on the prowl, is not ret right. Even less acceptable is the shaky glimpse of Valhalla in flames, with the Gods (or could it be the Board of Directors?) stoically awaiting the end. What funny, mixed-up places opera houses are, ready to import optical toys from far afield but unable to stop their own magic lantern wobbling.

Friedrich's handling of crowds is not on this occasion up to standard. The knightly vassals are half-militarised, half-shambling (fortunately, this doesn't prevent the Covent Garden male Chorus from making a splendid sound), the people who pour out from the fire starts merely look like supers rushing operatically about. This is one example of the abuse of the forestage—another is the scene for Hagen and Alberich, played right down front and losing much of its dreamy suggestiveness. Hagen remains on stage doom-watching all through the Waltraute scene and the wrestling of the ring from Brünnhilde by Siegfried-Gunther. Even if the point that with the strikingly simple design

him to know that his evil schemes have worked is valid, it isn't worth making at the inordinate length Wagner's time-scale requires. The brief appearance of a dimly-lit Siegfried paddling his canoe down the Rhine was another unhappy innovation.

Colin Davis's conducting of *The Ring* becomes increasingly interesting. What kind of orchestral blend he is really aiming for it is hard to tell, with harps and drums in the stage boxes. Clearly, with forward brass, it isn't much like the echt Wagnerian, voice-favouring velvet cushion of Bayreuth. There were disappointing moments in the first two scenes on Thursday, with the woodwind sounding uncomfortably exposed and the music progressing by fits and starts. But already there were shafts of penetration, usually in the quieter passages. The Waltraute scene was beautifully played. In the later acts there were more bite, and a higher tension, but not so far much sense of flow or continuous development.

The Brünnhilde is again Berit Lindholm, bappler as she betrayed then forgiving woman that was warren-aid, in much better vocal form than she has shown for the past two seasons, the tone steady, warm, colourful, sympathetic, her predicament in the second act strongly outlined. The Siegfried of Jean Cox opts for discretion as the better part of vocal valour (unfortunately neither singers nor

conductors had warmed up in time for the duet), but his economising in the first two acts certainly left him free for a satisfying account of the third. Hagen is Bengt Rundgren, a good singer whose voice as yet is not as large as his huge frame leads one to expect, but the performance is gorgeously sinister. The Gunther of Siegmund Nimmern is more interesting to watch than to hear, Hanna Lisowska's Gutrun is appealingly sung but fustily conceived (how mysteriously elusive this role is). Yvonne Minton's Waltraute is quite admirable. The Norns (Patricia Payne, Elizabeth Connell, Pauline Tinsley) are good, the Rhinemaidens (Valerie Masterton, Eiddwen Harry, Gillian Knight) excellent.

## 'Yahoo' to go to the Queen's

Yahoo, the entertainment based on the life and writings of Jonathan Swift devised by Alec Guinness and Alan Strachan, will open at the Queen's Theatre on October 6. Starring Alec Guinness as Swift, the other members of the cast are Nicola Pagett, Mark Kingston and Angela Thorne. The director is Alan Strachan, the designer Bernard Culshaw. Simon Gray's *Otherwise Engaged* is to transfer to the Comedy Theatre on October 4.

# To be or not to be

BY HENRY POPKIN

The American Shakespeare Theatre of Stratford, Connecticut, has survived a financial crisis and is still in operation. During the off-season, the American Stratford warned theatregoers of its imminent demise and staged a desperate effort to raise funds, employing the irrepressible motto: "To be or not to be it's up to you."

The appeal had the desired effect. Stratford-on-the-Housatonic reopened, but with some sure signs of strict economy. The pre-season run, to which schoolchildren from Connecticut and the nearby state of New York were annually invited, was eliminated. (Anyone who has heard the actors' horror stories of what it was like to play before unruly children will consider this development to be not a total loss.)

The handsome souvenir programme was nowhere to be seen. And the schedule was curtailed and simplified. The season began late with a production of *The Winter's Tale* that was, essentially, an offering of the previous year. Then followed Arthur Miller's *The Crucible*. Next was the one new Shakespeare play of the season, *As You Like It*, but the American Shakespeare Theatre can no longer afford to keep three plays in day-to-day repertory.

*The Winter's Tale*, vanished and will not reappear until the last fortnight of the season. "A special theatrical event" is promised for September: *Love and Master Will*, a staged reading from Shakespeare on the subject of love, devised by Christopher Plummer and featuring Mr. Plummer and Zoe Caldwell. That leaves *As You Like It*, directed by Michael Kahn, who runs the American Shakespeare Festival and directed the other two plays, as the only chance for a new production of the work. It is an agreeable *As You Like It*, without frills, without an insistent point of view, and without great distinction, except for the powerful presence of Eileen Atkins as Rosalind.

Miss Atkins, who now has the status of a resident alien in

the U.S. and so may be permitted to be a relatively permanent acquisition for the American theatre, delivers her line with more verve and intelligence than anyone else on stage. Her distinctiveness lends force to the natural supposition that Rosalind like Viola in *Twelfth Night*, is the only undoubted realistic person in a nest of dreamers, but Miss Atkins' presence causes the point to be made too emphatically. It is too patently the result of Miss Atkins' technical superiority and not only of the director's intentions.

The costumes belong to the late 18th century or the Napoleonic era, perhaps to get the sort of pastoralism which Louis XVI and Marie Antoinette were so fond of, more likely to give Miss Atkins a costume in which she could be a good-looking boy. John Condit's set is simplicity itself. Two gnarled trees are pressed from the beginning; when the action moves to the Forest of Arden, several more trees descend from above. The forest weather is watery to start with, but to give timely emphasis to the song's "Freesia, freesia thou bitter sky," but spring arrives before the curtain falls.

Tovah Feldshuh, who recently scored a hit on Broadway in *Yentl*, is a pleasantly if not consistently cheerful Celia. Phil Kerr's Jacques is an old maid but he is too plainly a young actor's old man, full of the crotchets and qualms the young actors like to invent, but up to date, as when he says "from where to where, we're in and out." Orlando is Kenneth Welsh, a well trained prodigy of the Canadian Stratford who seems only determined not to make waves, not to disappoint Arden's pastoral retirement. Possibly he is practising to be a good old man, like this production's exceptionally promising old stars, Jacques, the right Duke, and Corin, who help to make this Arden a haven for good old men.

## Theatres this week

**KING'S HEAD** — *Spokesong*, of a bunch of young American Clever, amusing, wise piece that is ostensibly about a bicycle shop in Belfast that is threatened by bombs on one hand and planners on the other, anxious to knock it down to make a motorway, but also illuminates a number of contemporary problems. Unreservedly recommended. Opened Tuesday.

**ROYAL EXCHANGE**, Manchester — *The Prince of Homburg*, Debut of Manchester's fine new theatre, but the main interest is the first British production of Kleist's fascinating play about the niceties of military law and the divine right of the Elector of Brandenburg. Tom Cawten, Christopher Gable, James Maxwell. Opened Thursday.

## Sotheby Records



This pen and brown ink drawing of a bird on a branch pecking at some berries by Andrea Mantegna was sold for £35,000, a world record auction price for a drawing by the artist. It was included in Part I of the Gathorne-Hardy Collection on 28th April, 1976. The second part of this renowned Collection will be sold on Wednesday, 24th November at Bond Street.

Over 70 new world auction record prices were established last season by the Sotheby Parke Bernet Group. If you have a work of art which you think

may be of value, we would be pleased to inspect it, without charge, with a view to sale.

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## Collecting

# The other Americans

THE YEAR 1976 is the Bicentennial of the signing of the Declaration of Independence; but it is also the centenary of the Battle of Little Big Horn, June 5, 1876, when General Custer was defeated by the combined forces of the Sioux, the Arapaho and the Cheyenne.

These Other Americans, the men who inhabited the Northern Continent before the white men came, are to be duly honoured in a special Bicentennial year exhibition, jointly funded by the Arts Council and the British American Association, at the Hayward Gallery from October 7 to January 16, 1977. Devoted to "Two Thousand Years of North American Indian Art," the general title of the exhibition, "Sacred Circle" refers to the Indian view of the circle as a symbol of unity and of a link with the universe.

The 850 exhibits will range from 1500 B.C. to the present day, from prehistoric carvings and a fourteenth century statue of an eagle, to a modern teepee which will be erected in the sculpture court and a 24 foot Northwest Coast totem which will stand in the stairwell. The white man's view of his Indian brothers will be illustrated in a supplementary section of the exhibition, ranging from paintings and engravings by seventeenth century travellers to Edward Curtis's superb photographic record from the end of the last century and the early years of this.

Ralph T. Coe, of the Nelson-Atkins Gallery, Kansas City, who has selected the exhibits, says that "while no exhibition can be definitive, this one at least is encyclopaedic," representing the arts of the Indians from Alaska and Greenland to the Rio Grande. "The Indian artist refers continually to the springs from which his art first emerged: he never turns from those who lack belief in myths something of the quality of myth. Clothing, for example, is full of exalted feeling. Dress seems inevitably to become regalia.

Indian artists equate design and nature in a quite particular way, especially in those areas in which Indian awareness is almost exclusively addressed, to the land, mythology based on natural causes, and the spatiality of the continent itself."

Mr. Coe adds: "Perhaps we are still a little shocked at having to admit what fine sculptors, designers, and craftsmen native American artists were and are. It is one thing to accept Indian culture as anthropology, and quite another to



grandson, Steven Phelps (Ar and Artefacts of the Pacific Africa and the Americas: The James Hooper Collection Hutchinson, £20).

Hooper (1897-1971) was no rich man. At the time of his retirement he was employed by the Thames Conservancy; and after his retirement his collection of almost two thousand objects, began in the early twenties, was crammed into a little private museum at Arundel High Street, where his object was as much to delight children and the layman (he had constructed "Congo Witch-Doctor's Hut" to excite their imaginations) as to make his material available to the student and expert.

Perhaps the most astonishing aspect of his magnificent hoard is that Hooper barely ever left England. He fought in France in the First World War; had a week-end in Paris in the 30s and went on a coach trip to Istanbul in 1965; and that was the extent of his exploration. The collection had mostly come from junk shops in this country, whether it had drifted from the curio collections of 18th and 19th century soldiers and travellers.

I remember personally one of the shops where Hooper made his hauls in the days when tribal art was considered junk shop material: a wonderful little back-street shop in Windsor, run by an Irishman, where rusty old lamps, old bottles, stuffed birds, Eskimo carving and Indian beadwork all piled in shillings, were piled so tightly that they seemed to have coagulated into one mass.

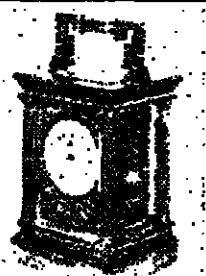
The Hooper Catalogue is full of wonderful and sad collector's stories from those times: the lady who said her collection was not for sale... but she would give it to him; the aristocratic lady who said she'd be requiring eighteen pence for her two masks; the awful day when Mr. Hooper hastened to a West Country Museum which was disposing of its superfluous ethnographic material. In the car park he noticed that a girl washing a car was wearing a fine pair of Eskimo seal skin boots. She explained that she'd rescued them from the car that had taken the rest of the collection to the incinerator the day before. The free-for-all world which the pioneer collector enjoys in days before certain art objects are appreciated, brings discovery and disaster, in fact, in much the same proportions as the first American pioneers, themselves must have encountered.

JANET MARSH

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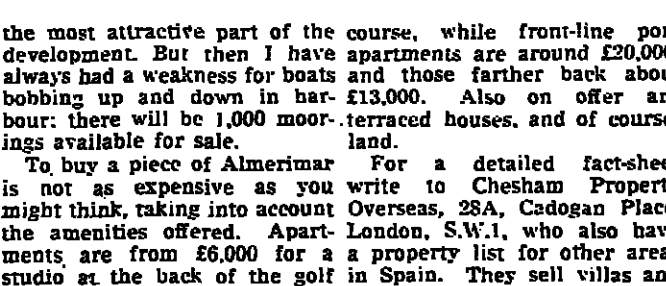
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Overseas, 28a Cadogan Place, London S.W.1.  
Left. Almerimar, new golf and port complex under construction near Almeria, Spain.  
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Properties Overseas, 28a  
Cadogan Place, London  
S.W.1.

## ESTATES AND FARMS



## HOME NEWS

# Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

THE GOVERNMENT is believed to be having second thoughts about plans to make all estate agents apply for a licence to carry on business. Instead, it is hoping to introduce some less cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's Congress in Birmingham where Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that it was possible to establish a legal basis for the protection of house buyers.

Such a measure could be introduced without adding to public spending but it might involve having a second thought about general licensing as the best approach to legislation.

The machinery of protection certainly required consideration, especially with the pressure of public expenditure and manpower, but the objective was still attainable, he added.

It is understood that any such legislation might still include an element of licensing but not of the scale originally envisaged.

Last November, the Department of Prices and Consumer Protection recommended that all 25,000 estate agents in Britain should be licensed. Failure to gain a licence with the Office of Fair Trading would mean an estate agent would have to cease trading.

The Department of Prices appears to have been somewhat overwhelmed by the expense and administrative burden involved in introducing a time-table for the change-over to metric measures should be completed in this session of Parliament.

There was also an urgent need to implement the broad recommendation of the Law Commission's report on exemption clauses in service contracts, he said. This would make small print "escape" clauses in service contracts illegal in the same way as they are now in transactions involving the sale of goods.

Industrial action was all too often "anti-consumer action."

## More Home News Pages 17, 18

Opening the congress, Mr. Michael Young, the council's chairman, warned that a return to free collective bargaining would send Britain's inflation "through the roof" and be virtually synonymous with industrial action.

The right to strike was a vital part of democracy, but could it not be used with more moderation? Though the consumer movement had increased in strength in recent years, it was still no match for the growing power of the trade unions. Yet it was the consumer who suffered as a result of strikes.

abroad, it was certain that if at the end of Phase Two there was a return to free collective bargaining—which he considered almost synonymous with industrial action—then inflation "would go through the roof and beyond."

The price of freedom was self-discipline but not enough people recognised it as such. An active consumer movement is an essential part of a democratic society and is indispensable to the economy, Mr. Roy Hattersley told the conference yesterday in his first speech as Secretary for Prices and Consumer Protection.

It was no good people insisting that such movements sapped enterprise and self-reliance. Perfect competition was only possible when a consumer possessed perfect knowledge.

Consumer protection went some way to providing that knowledge. It was "dedicated to providing the freedom that comes from knowledge."

Mr. Hattersley also announced the appointment of Mrs. Joan Macintosh as first vice chairman of the National Consumer Council.

# Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

THE NATIONAL Coal Board is confident that the biggest coalfield in Europe lies under the Vale of Belvoir and adjoining countryside, but already there is talk about "the rape of Belvoir" in the Midlands.

The Duke of Rutland, chairman of Leicestershire County Council and whose castle is squarely on top of the coal, has said that he will lie down in front of the bulldozers.

Opposition to the mining plans is already springing up from most sections of the East Midlands community just a day after the Board's formal announcement that it wants to work the coal.

The Board has told farmers during the discussions that cattle would be able to graze on grassed-over pits. Local farmers reply that this is hardly likely to be a substitute for the well-tended pastures.

"I do not believe that there has been any public debate about the destruction of one of the few remaining beautiful parts of

the Midlands," the Duke of Rutland said yesterday.

Mr. Alex Eadie, a junior Minister at the Department of Energy, acknowledged during a visit to the area that the Vale of Belvoir had to be mined "in the interests of the nation."

The concept of mining the Vale has been handled delicately in Whitehall. Having made a realistic appraisal of the strength of objections from amenity and agricultural interests, the Board and Government planners would have preferred to regard the coal as a long-term reserve and thus leave the battle of Belvoir to be fought by a future generation.

The success of deep drilling during the past few weeks has forced a stronger policy upon the authorities. The latest estimates for public consumption are that 450m. tons of coal could be mined comparatively cheaply at a rate of several millions of tons a year.

With a £3bn. investment in hand in order to extract more British coal, it is clear that the Board and the Energy Department cannot overlook the possible savings of public money if some capital investment can be switched from expensive-to-work coal areas to a highly productive investment such as Belvoir.

The estimates of recoverable reserves on the new coalfield already are 50m. tons beyond the quoted figure of 400m. tons for the other big coal field at Selby, Yorkshire. Yet even the 450m. tons figure must be treated as an over-cautious estimate.

There could be more than 1bn. tons of recoverable coal under this untouched area of the East Midlands. If this energy reserve could be brought into production by the late 1980s and early 1990s—a realistic time-scale for such a big project—then it would become available when the energy economists calculate that North Sea oil production will begin to taper off.

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# Front bench Tory rejects Heath plan

By Ray Perman, Scottish Correspondent

MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution.

Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which purported to bind Parliament would be an abomination to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate massive conflict if Parliament refused to accept the advice given," he added.

"It is doubtful, in any case, if the referendum could be confined to Scotland, as proposed by Mr. Heath. It will have profound consequences for Great Britain as a whole."

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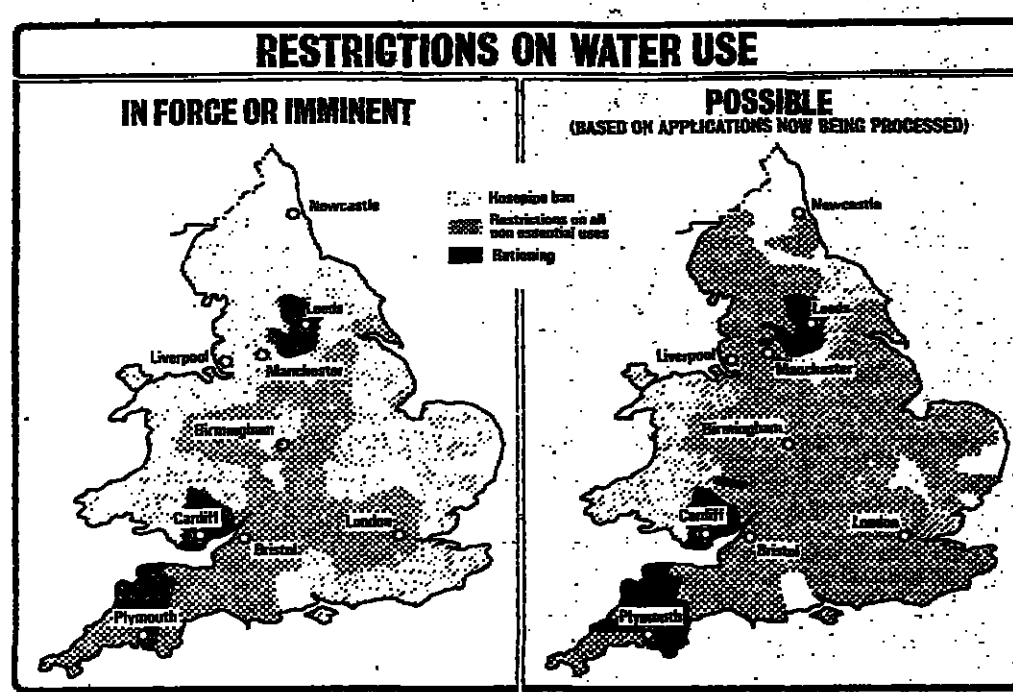
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# North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water Authority received powers south-west England and south-east Wales.

Hosepipe bans are generally in operation in England and Wales, as the maps above show, while sports grounds, washing of road vehicles except for safety or hygiene, ornamental fountains, and cleaning outside of buildings; and operation of automatic flushing cisterns in unoccupied buildings.

Mr. Peter Shore, Secretary for the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its Pennines and Ribbles divisions.

Rationing of water is empowered now in three broad areas 10 water authorities in England and Wales this weekend when he visits the Wessex Water Authority in Bristol.

The Guernsey Parliament has been urged by its Government's Committee for Agriculture to set aside £50,000 for short-term loans to "drought-stricken" farmers. The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious on 50 farms, and for 1,000 cows, about a quarter of the island's herd.

The Parliament has also been asked to approve a 3p-a-pint increase in the retail price of milk from 12p, to be introduced on October 1 as an aid to producers.

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# 'Suits' loan discussed

BY MARGARET REID

INSTITUTIONAL INVESTORS have been urged to begin discussions about a £25m. loan which has been written off by Scott and Universal Investments after being wrongly classified the 1974-75 accounts as a bad deposit.

The matter regarded in City as requiring a good deal of further elucidation, see certain to be used at the annual meeting in Glasgow on September 21. Sir Hugh Fraser, chairman, repaid earlier to month as the group's managing director, proposing a "radical reorganisation of the company management structure."

In his recent annual statement Sir Hugh said that the erroneous classification of the loan was accounting error and that the auditors, Touss & Ross, had said they were aware of the loan which they audited in 1974-75 accounts and considered the error a classification inadvertent.

Sir Hugh referred to suggestions that he had sold "Suits" shares when he was aware of likely fall in price because of the property loan. He denied there was anything improper there sales at the times in question.

The loan was Amalgamated Caledonia (A.C.), an out of company which other of Sir Hugh's interests—Rout & Fraser and Anglo Grossart—are involved, is other half Amalgamated Investment and Property, which said in liquidation in March.

Among these matters which concerned is a position of the auditors, Touss & Ross.

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# Tory call for 50-mile limit

By Richard Mooney

THE BRITISH Government should "stand up and fight" in Brussels for the interests of the U.K. fishing industry, Mr. Alec Buchanan-Smith, "shadow" Secretary of State for Scotland, told Scottish fishermen yesterday.

Addressing a fisheries conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

The original Common Fisheries Policy had been conceived when international fishing limits were 12 miles. "New 200 miles is very short likely to be the internationally agreed limit," he argued.

Mr. Buchanan-Smith noted that the EEC Commission itself had conceded the need for this in a policy document issued last January.

Britain had "straw cards" to play in the debate. "Of all the EEC countries, we are almost alone in implementing conservation policies," General 200-mile limits elsewhere would mean that the British fishing industry had made the biggest sacrifice.

The 2,675-ton cargo-carrier Baltic Vanguard arrived at the yard yesterday to be cut into two and lengthened by 50 feet through the fitting of a new mid-ship section. The vessel will be converted to carry 218 containers in combinations of 20 and 40 feet. When ready, it will operate a regular weekly cargo service between Liverpool and Spanish Mediterranean ports.

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# Fruit Federation attacks EEC policy

A CLAIM by Mr. Pierre Laridoux, EEC Commissioner for Agriculture, that most vegetables would be available at the same price levels as last year was sharply criticised yesterday by the National Federation of Fruit and Potato Trades in London.

Mr. Alec Glass, chairman of the federation's importers committee, said that the EEC refusal to suspend import duties on vegetables and potatoes until next spring was aggravating the pressure on supplies caused by the drought.

He pointed out that potato prices were already higher than last year, and with the total suspension of import duties they could foresee nothing other than still higher prices.

U.K. import duty on fresh and chilled beans and onions is to be reduced from 10p a ton to 5p a ton from October 31 because of the shortage of fresh vegetables.

During the same period the duty on imports of these items from other EEC members and from Greece will be suspended. The duty on certain preserved beans was also reduced two days ago and will stay down until December 31.

In addition, from today until December 31, the duty on imports from all sources of seed potatoes is suspended.

The Ministry commenting on reports from Brussels suggesting that Britain might drop its opposition on this point, said that the U.K. position remained the same. A safeguard clause was inappropriate for the proposed sheep meat regime and would not be acceptable to Britain.

Support is also given to the Ministry of Agriculture.

Mr. Edward Taylor, Tory MP for Calcutt, consistent advocate of capital punishment, yesterday welcomed the statement by Mrs. Margaret Thatcher in Australia about the need for the death penalty for terrorists.

He said he would seek to reintroduce a Bill to restore the death penalty as soon as the Commons reassembled. It would provide for hanging for murder with guns, explosives or knives, and for killing police or warders.

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## OVERSEAS NEWS

Arafat in talks  
on Beirut ceasefire

Rashid Hijazi

BEIRUT, Sept. 17.

YANON'S President-elect, Mr. Elias Arafat, held a conference with the Syrian Arab Republic's President Hafez Assad and the Syrian Arab Republic's Prime Minister, Mr. Khalid al-Murayri, in an attempt to establish a ceasefire which will enable Mr. Arafat to take office in one week.

At the conference, which lasted six hours, Mr. Arafat said that he was determined to continue the struggle for the liberation of Jerusalem and the West Bank. He also said that he was determined to continue the struggle for the liberation of Jerusalem and the West Bank.

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'Lockheed papers vanished'  
Bonn Ministry says

BY ADRIAN DICKS

BONN, Sept. 17

THE WEST German defence ministry today met demands for further details of its past dealings with Lockheed, by admitting that it knew as long as 13 years ago that key documents relating to the Luftwaffe's DML6bn (£372m.) F104 Starfighter purchase had disappeared.

In a summary of West German official investigations of the deal during the past 15 years, the ministry also said there were "clear grounds for suspicion" that money over and above declared commission payments had been channelled into foreign bank accounts.

But like previous official statements on the Lockheed case here, today's report by the head of the ministry's internal anti-corruption inquiry, Herr Fritz Josef Rath, drew no firm conclusions.

A definitive clarification of these suspicions appears possible only when the entire evidence

now in the hands of the American government has been examined and evaluated," the report states. It goes on to say that because of the disappearance of the original Lockheed tender and the Luftwaffe's fighter contract and an undisclosed number of other documents, "reconstruction of the events surrounding the choice of the F104 and of its electronic equipment is extraordinarily difficult."

Herr Rath told the Press that the ministry could not explain the disappearance of the documents, which all dated from the years 1956-58, when Herr Franz Josef Strauss was the West German defence minister. It was possible, the Ministry believed, that they had been lost in the course of moving buildings or damaged by a burst water main, although searches conducted in 1966-67 had failed to find any trace.

In one important detail, reached next week.

to-day's statement does help clear the West German political atmosphere. It says that hood-writing experts have established as forgeries several of the documents produced by Mr. Ernest Hauser, the former Lockheed lobbyist here who has accused Herr Strauss and his party, the Christian Social Union, of receiving bribes from the company in connection with the F104 deal.

Herr Rath also said that his own inquiries at Lockheed had failed to produce evidence of any bribes to officials, serving officers or anyone else in West Germany.

Although final resolution of the West German "Lockheed connection" is far from being achieved, before October 3's Bundestag election as Herr Strauss, for one, has been demanding—Herr Rath said he hoped final agreement with the U.S. Justice Department on the handling of documents to Bonn could be reached next week.

UNITED NATIONS, Sept. 17.

Engo of Cameroon, said exploitation of the seabed posed "the central and most difficult problem of all." It was on this question that they should concentrate their efforts in the period leading up to the resumption of the conference in 1977.

Mr. Engo identified the choices as follows: Should the new system of exploitation provide for a guaranteed permanent role in seabed mineral exploitation for states, parties and private firms? Should such a role be considered only as a temporary measure?

The chairman said members could proceed no further without a positive manifestation of political will that would enable them to adopt one or other of these approaches. He acknowledged that deadlock had been reached, and said there was little hope of finding a way out except through a change in positions and attitudes.

Despite the conference impasse, Mr. Engo said there had been some progress compared with positions taken by the opposing sides only two years ago.

Poland  
abandons  
food price  
increases

WARSAW, Sept. 17.

POLAND'S Communist leaders have abandoned all plans to increase basic food prices until mid-1978, to avoid provoking further unrest in the nation, the Communist Party weekly *Polityka* disclosed today.

The Government has quietly dropped a planned 35 per cent rise of meat prices by the end of the year—already scaled down from the 60 per cent levels which sparked off rioting in June—according to *Polityka*.

In a commentary on a recent meeting of the party's central committee, mainly devoted to food prices, *Polityka* said: "The authorities decided on another way to solve the problem—a slower and more gradual way. Even the previously announced proposal to increase the price of meat and poultry this year by 35 per cent was cancelled."

*Polityka* said new proposals will be worked by a special commission for submission to the economic conference of the Communist Party in mid-1978.

Britain urges  
fishing move

By Robin Reeves

BRUSSELS, Sept. 17.

THE BRITISH Government is now looking to the Common Market Foreign Ministers' meeting of October 18 and 19 for agreement on a concerted EEC move to 200-mile fishing limits.

This was revealed today by Mr. John Tomlinson, Parliamentary Secretary of State at the Foreign Office, following a visit to the European Commission for discussions with Sir Christopher Soames and M. Pierre Lardinois, the Commissioners, for external relations and the common fisheries policy respectively.

He admitted that original date for settling this issue agreed by EEC Foreign Ministers—October 1—was now unattainable. However, this did not diminish the urgency with which the Government viewed the problem. His visit to the Commission was to emphasise the need for a speedy conclusion of preparatory work for a Community mandate for negotiations with third countries, notably Iceland and Norway, he said.

"Our own agreement with Iceland expires, on December 1, and we regard it as most important that arrangements should be on a satisfactory basis after that date," he said.

Kaufman sounds out  
Japanese on  
Concorde successor

BY CHARLES SMITH

TOKYO, Sept. 17.

BRITAIN'S Minister of State for Industry, Mr. Gerald Kaufman, said today that he had sounded out Japan about the possibility of collaborating in the production of a supersonic airliner to succeed Concorde. The idea of building a post-Concorde aircraft was under consideration by the U.K. and France, Mr. Kaufman said, and a decision would soon be taken on whether an "active study" of the project should be undertaken.

Mr. Kaufman did not indicate what degree of interest Japan showed in the supersonic project, but he said Japanese officials showed an "immediate response of interest" to the HF 146 project—a scheme for a 100-seater feeder aircraft which Britain may either build alone or in co-operation with other countries.

The HF 146 could be built by Britain with Holland or West Germany, but Mr. Kaufman said the Japanese aircraft industry could also be a suitable partner. He said he had stressed to the Japanese that Japan should co-operate with the U.K. or another European country in aircraft manufacture if it wished to be something more than a subcontractor to the U.S. aircraft

industry. Japan is at an advanced stage of negotiations with Boeing aircraft company of the so-called Boeing TX7 project. Mr. Kaufman's talks on joint ventures in the aircraft industry came at the end of a one-week tour of Japan which also included visits to three major plants in the steel, shipbuilding and motor industries.

Apart from his aviation industry talks in Tokyo, Mr. Kaufman said he had put the case for Concorde to the Japanese Government and got an understanding from the Transport Ministry not to discriminate against the aircraft. He also asked for a space period in the application of emission control to British cars imported to Japan.

In talks with the Ministry of International Trade and Industry, Mr. Kaufman said, he had "sunked forthrightly" about the imbalance in U.K.-Japanese trade and "delivered in a particularised form" the message recently delivered by the Prime Minister, Mr. Callaghan, in Toronto.

Mr. Kaufman's Japanese visit forms part of a three-country tour which began with visits to industrial plants in Korea. He leaves on Sunday for the U.S.

'Britain will stop  
Malta  
rundown'

By Dominick J. Coyle and Geoffrey Grim

VALETTA, Sept. 17.

DR. GEORGE RORG OLIVIER will seek immediate talks with the British Government to halt the rundown of the British military base here, if his Nationalist Party wins the Maltese general election, voting for which opened this morning.

There were large queues at most polling stations today. Dr. Rorg Olivier, a former Prime Minister told the *Financial Times* in an interview that he was optimistic Britain would at least suspend the rundown of the military base, until a Nationalist Government could have talks with a number of NATO Governments in an effort to make "alternative arrangements for our defence, if necessary."

Under present arrangements, confirmed earlier this year by the then Secretary of State for Defence, Mr. Roy Mason, Britain will withdraw finally from Malta in 1979, and U.K. sources hold out no prospect of any alteration in this arrangement. This has been accepted by the present Maltese Premier, Mr. Dom Mintoff, but the Nationalists insist that the issue is not necessarily closed.

Cabinet quits  
in Finland

By Lance Keyworth

HELSINKI, Sept. 17.

PRIME MINISTER Martti Miettunen submitted his Government's resignation to President Urho Kekkonen this evening. The main reason for the collapse of the five-party coalition Government was the intransigence of the Communist Party partner in the Cabinet.

The centre-left coalition has had an uneasy life since it was practically commanded into office by the President in November, 1975. Communists have been blocking urgent legislation and action needed to master the serious economic situation in the country.

Mr. Miettunen tried to resign in May, but the President persuaded the five parties to carry on.

Whatever Government follows will find it difficult to muster the necessary support in Parliament for politically unpleasant economies just before the local elections.

Thus, President Kekkonen's attempt to force the CP into office in a sort of popular front government has failed.

## No deal on Law of the Sea

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 17.

THE UNITED Nations Law of the Sea Conference concluded its latest session today in continuing disagreement on the major sections of the 1958 convention.

Reporting to the delegates on the negotiations that have been going on for the past seven weeks, the chairman of the first session, Mr. Paul Bamela

of Cameroon, said exploitation of the seabed posed "the central and most difficult problem of all." It was on this question that they should concentrate their efforts in the period leading up to the resumption of the conference in 1977.

Mr. Engo identified the choices as follows: Should the new system of exploitation provide for a guaranteed permanent role in seabed mineral exploitation for states, parties and private firms? Should such a role be considered only as a temporary measure?

The chairman said members could proceed no further without a positive manifestation of political will that would enable them to adopt one or other of these approaches. He acknowledged that deadlock had been reached, and said there was little hope of finding a way out except through a change in positions and attitudes.

Despite the conference impasse, Mr. Engo said there had been some progress compared with positions taken by the opposing sides only two years ago.

## CFP quits Third World

BY RUPERT CORNWELL

PARIS, Sept. 17.

CIE, FRANCAISE des Petroles (CFP), France's biggest oil group, which the Paris Government has a stake of 35 per cent, will switch its investment and exploration programmes away from the developing countries to more economically reliable parts of the world.

This abrupt change in strategy, by a company that hitherto had prided itself on the wide spread of its operations, was set out at a Press conference here by the top CFP manager, including the president, M. Rene Granier de Lilliac.

"The basic reasons include the 'disappointment' of this year's contract renegotiation in Indonesia, where CFP operates fields in Kalimantan (East Borneo),

and where high investments were compensated by generous margins. Last month, however, the group was obliged to accept new terms, stepping up Jakarta's take per barrel by between 81 and 83.

This blow came on top of a deteriorating financial position. The company's share price has fallen steeply on the Paris Bourse and a major capital increase and bond issue planned this autumn has now been put back.

Investments over the next three years would be between Frs.10bn. and Frs.12bn. (Fr.15bn.). These would be centred on regions like Europe and Australia, where there was a decent chance of a proper return on money spent.

## ANNIVERSARY IN THE PHILIPPINES

## No martial mood

BY DOUGLAS RAMSEY, RECENTLY IN MANILA

PRESIDENT Ferdinand Marcos of the Philippines is considering scrapping martial law, imposed four years ago.

"I am hoping to call elections for a new legislature by the beginning of next year," Mr. Marcos said in an interview at Malacanang Palace. "And if things turn out right, then we may not be observing a fifth anniversary of martial law."

If so, the fourth anniversary of his "new society" on September 21 will be martial law's last birthday, not Mr. Marcos'.

It is perhaps ironic that Mr. Marcos is compelled to find an alternative to martial law because of his success in clamping down on the military arm of the Communist Party, the New People's Army, and the Muslim separatist movement in the south. They were the overt threats to national security which, provided a legitimate, if not wholly legal, basis for martial law. Now, the President admits, that there is no imminent threat to national security, from within or from abroad.

The NPA has been "decimated," he said, "and even if it should crop up again, I think we would be able to handle it."

## Abandoning

But Mr. Marcos, who arguably has brought the Philippine economy further in four years than it had come since independence, does not intend to relinquish power in abandoning a martial law with which he was never comfortable.

He has consciously kept the army, as well as the opposition, at bay, for fear of the excesses that martial law might incur without firm civilian authority.

"Martial law connotes oppression, connotes fascistic exercise of powers, I realise that," the President pleads. "Things are not like that here. I would like to do away with the term martial law."

Over the week-end, Mr. Marcos created a "legislative advisory council," the first tool he will use to dismantle martial law and then erect, in its place, an authoritarian, albeit nominally democratic, government. The council is supposed to provide the President with critical advice and hold public hearings on vital issues. The majority of the members are local officials, although Mr. Marcos' own Cabinet members will preside.

None of the major opposition will have a say. Nevertheless, the President insists that the council will reflect grass-roots opinion.

The Council will therefore, be a focus for "debate" in the run-up to the second instrument of Mr. Marcos' making—the national referendum on October 18. On the ballot Filipinos will be asked whether they want to keep martial law; whether the President should convene the National Assembly; and if they would prefer a new legislature with powers to change the constitution.

There have been two referenda since martial law was declared, and in both Mr. Marcos got 90 per cent-plus support for his rule. There is no reason why he will get less this time round, with the economy doing better than ever. What he most needs, however, is a firm rejection again of the National Assembly.

"The interim National Assembly was rejected by our people on two separate occasions," Mr. Marcos says. "Under the constitution I am supposed to have the power to convene it. I preferred to ask the people, first in January 1973. At that time the people ratified the constitution, but only conditionally. They in fact rejected the interim National Assembly."

According to Mr. Marcos, that rejection was in large part caused by "the deep feeling of antipathy" towards the old politicians. "I have nothing against the old politicians, except that they did block many of the reforms that we had wanted to introduce since 1966. It was not because of them individually, but because of the institution," he says.

In fact, few Filipinos would vote for returning to the "old society." But for Mr. Marcos, convening the assembly would mean having to face a hostile body of politicians from the opposition as well as his own Nationalist Party. If they were asked to amend the constitution to give Mr. Marcos the "super-presidency" that he wants, they would probably vote against it.

Mr. Marcos, aware of this, needs a new legislature in order to revise the constitution (principally to allow more executive authority in economic matters and permit the use of "emergency" powers if necessary, without having to declare a state of martial law). That legislature,

temporarily called a Constituent Convention, could be elected as early as January if the idea is overwhelmingly endorsed on October 18.

President Marcos says no details concerning such an election have yet been decided, but opposition leaders claim that "old" politicians may be prevented from standing for office. If so, it would be too obviously a rigged election, something that Mr. Marcos would rather avoid.

Already the Press is solidly on his side, thanks to it being owned by friends or relations of the President or his wife. The Opposition (consisting mainly of former Senators and much of the rank-and-file clergy) has few platforms (outside the pulpits) to fight an election, and knows it. There is already a move afoot to boycott the referendum, but chances are they will be unsuccessful yet again, because of the heavy fines imposed for not voting.

## Referendum

If the referendum goes as planned, and Mr. Marcos calls an election for early 1977, he could get the constitutional amendments he wants by next spring. Again, if all goes as the President plans, it could let him scrap martial law and begin a transitional period (as already provided in the constitution) toward a Parliamentary system.

Disparagingly the President explains: "The new system will be more, not less power for the Presidency. After all, according to the constitution, the President will also be Prime Minister. He will retain both sets of powers—at least during the interim period."

Mr. Marcos would then have President Marcos' power to prolong the interim period, if need be, with tacit agreement from Prime Minister Marcos' majority in Parliament. Looking further ahead, the Parliamentary system will set no limits on the duration of the Prime Minister's term in office (the trip wire Mr. Marcos almost reached at the end of two elected terms, when he declared martial law).

Meantime, the device of the referendum will provide some defence for the President. He will be hoist to up to 5,000 delegates for the annual meeting of the IMF and World Bank groups in early October. Along with fine new hotels and a thoroughly refurbished Manila, he will have much to show his guests in the way of economic reform and development, most of which might not have happened without martial law. But there are still political detainees in jail, and President Marcos is acutely aware of his image as a "strong man" lacking in the democratic graces. But he considers himself misunderstood.

As for the military, he is not in the best of positions. He is not in the best of positions. He is not in the best of positions.

He is not in the best of positions. He is not in the best of positions. He is not in the best of positions.

## Dalgety

Preliminary announcement of results  
for the year to 30th June, 1976

## PROFITS BEFORE TAX

	1976 £ millions	1975 £ millions
Australia	1.2	(3.7)
New Zealand	5.3	1.0
United Kingdom	7.4	6.5
Canada	2.5	1.6
USA	0.7	2.2
Central Income less Expenses	(0.5)	0.1
Interest on Euro-currency loans	(1.0)	(0.9)
Group Profits before Tax	15.6	6.8
Estimated Taxation	7.7	5.3
Group Profits after Tax	7.9	1.5
Minority Interests	1.2	0.2
Group Profit after Tax Attributable to the Members of DALGETY LIMITED	6.7	1.3
Extraordinary Items	0.5	1.9
Group Profits Available for Appropriation	7.2	3.2
Ordinary Shareholders' Funds		
Loan Capital	110.2	98.8
Short-term Borrowings	70.8	61.3
	59.4	63.1
Earnings per share		
Basic	26.1 pence	4.4 pence
Before Extraordinary Items	24.7 pence	4.8 pence
Net Assets per Ordinary Share	£4.40	£3.96

FINAL DIVIDEND — A 1976/77 per share recommended making a total of 8.94245p for the year (gross equivalent 13.7576p — 1974/75 12.507p). Maximum permitted increase under present Government regulations. Cost of dividends for the year is £2.4 million.

## NOTES:

- Overseas profits have been converted into sterling at the rates ruling on 30th June in each year. Exchange rate changes have benefited profits by £200,000 compared with 1975.
- Turnover for 1975/76 was £648 million (1974/75 — £618 million).
- The final dividend will be paid on 15th November 1976 to shareholders on the register on 4th October 1976. Annual General Meeting—11th November 1976.

● Dalgety UK accounted for almost half the Group's pre-tax profit and showed increased profits for the fourth successive year. This increase is attributable to a major improvement in the profits of the pig breeding operations and a return to profitability by the egg and broiler producing subsidiaries. Mating, the largest UK division, succeeded in maintaining profits but the results of the subsidiaries servicing the agricultural industry were disappointing despite good performances by the agricultural engineering and animal feedingsubstuffs businesses.

● The improvement in the results of Dalgety Australia from a loss of £3.7m to a profit of £1.2m is largely due to better performance from the rural and pastoral divisions.

● In New Zealand, the rural sector of the economy staged a remarkable recovery. The principal reason was the improvement in the prosperity and confidence of the New Zealand farmer as a result of increased New Zealand exports of primary produce and the preparedness of the Government to underwrite meat and wool prices.

● In the USA, trading activities failed to maintain the exceptionally high level of profits achieved in the previous fifteen month period, due mainly to the lower level of steel trading activities; nevertheless, trading profits were the

second highest ever achieved, but the frozen vegetable operation lost £900,000.

● In Canada, the improvement of lumber prices from the low level a year ago brought about an increase in profits which more than offset the reduction in profits from the steel trading business.

● Prospects. The Group has succeeded in maintaining its financial strength through two years of difficult trading conditions. The balance sheet shows some reduction in short-term borrowings and the Group is well placed to finance any increase in working capital requirements during the new financial year. During the past year most of the countries in which we operate or trade have achieved a measure of improvement in their economic performance and prospects. These improving prospects, if sustained, will help the Dalgety Group to improve its profit performance. In 1975/76 significant progress was made in eliminating loss making or low yielding investments and in containing operating costs. For the future there remain further opportunities both for expansion and also for disinvestment and economies. Assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the US, there is every reason to expect that the profit performance of the Group will continue to improve.

WE, THE  
LIMBLESS,  
LOOK TO YOU  
FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war, we limbless look to you for help.

And you can help, by helping our Association, BLEMA (the British Limbless Ex-Service Men's Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It shows that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLEMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

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## HOME NEWS

# Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

THE GOVERNMENT is believed to be having second thoughts about plans to make all estate agents apply for a licence to carry on business. Instead, it is hoping to introduce some less cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's Congress in Birmingham where Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that it was possible to establish a legal basis for the protection of house buyers.

Such a measure could be introduced without adding to public spending but it might involve having a second thought about general licensing as the best approach to legislation.

The machinery of protection certainly required consideration, especially with the pressure of public expenditure and manpower, but the objective was still attainable, he added.

It is understood that any such legislation might still include an element of licensing but not of the scale originally envisaged.

Last November, the Department of Prices and Consumer Protection recommended that all 25,000 estate agents in Britain should be licensed. Failure to gain a licence with the Office of Fair Trading would mean an estate agent would have to cease trading.

The Department of Prices appears to have been somewhat overwhelmed by the expense and administrative burden involved in introducing a time-table for the change-over to metric measures should be completed in this session of Parliament.

There was also an urgent need to implement the broad recommendation of the Law Commission's report on exemption clauses in service contracts, he said. This would make small print "escape" clauses in service contracts illegal in the same way as they are now in transactions involving the sale of goods.

Industrial action was all too often "anti-consumer action."

## More Home News Pages 17, 18

Opening the congress, Mr. Michael Young, the council's chairman, warned that a return to free collective bargaining would send Britain's inflation "through the roof" and be virtually synonymous with industrial action.

The right to strike was a vital part of democracy, but could it not be used with more moderation? Though the consumer movement had increased in strength in recent years, it was still no match for the growing power of the trade unions. Yet it was the consumer who suffered as a result of strikes.

abroad, it was certain that if at the end of Phase Two there was a return to free collective bargaining—which he considered almost synonymous with industrial action—then inflation "would go through the roof and beyond."

The price of freedom was self-discipline but not enough people recognised it as such. An active consumer movement is an essential part of a democratic society and is indispensable to the economy, Mr. Roy Hattersley told the conference yesterday in his first speech as Secretary for Prices and Consumer Protection.

It was no good people insisting that such movements sapped enterprise and self-reliance. Perfect competition was only possible when a consumer possessed perfect knowledge.

Consumer protection went some way to providing that knowledge. It was "dedicated to providing the freedom that comes from knowledge."

Mr. Hattersley also announced the appointment of Mrs. Joan Macintosh as first vice chairman of the National Consumer Council.

# Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

THE NATIONAL Coal Board is confident that the biggest coalfield in Europe lies under the Vale of Belvoir and adjoining countryside, but already there is talk about "the rape of Belvoir" in the Midlands.

The Duke of Rutland, chairman of Leicestershire County Council and whose castle is squarely on top of the coal, has said that he will lie down in front of the bulldozers.

Opposition to the mining plans is already springing up from most sections of the East Midlands community just a day after the Board's formal announcement that it wants to work the coal.

The Board has told farmers during the discussions that cattle would be able to graze on grassed-over pits. Local farmers reply that that is hardly likely to be a substitute for the well-tended pastures.

"I do not believe that there has been any public debate about the destruction of one of the few remaining beautiful parts of

the Midlands," the Duke of Rutland said yesterday.

Mr. Alex Eadie, a junior Minister at the Department of Energy, acknowledged during a visit to the area that the Vale of Belvoir had to be mined "in the interests of the nation."

The concept of mining the Vale has been handled delicately in Whitehall. Having made a realistic appraisal of the strength of objections from amenity and agricultural interests, the Board and Government planners would have preferred to regard the coal as a long-term reserve and thus leave the battle of Belvoir to be fought by a future generation.

The success of deep drilling during the past few weeks has forced a stronger policy upon the authorities. The latest estimates for public consumption are that 450m. tons of coal could be mined comparatively cheaply at a rate of several millions of tons a year.

With a £3bn. investment in hand in order to extract more British coal, it is clear that the Board and the Energy Department cannot overlook the possible savings of public money if some capital investment can be switched from expensive-to-work coal areas to a highly productive investment such as Belvoir.

The estimates of recoverable reserves on the new coalfield already are 50m. tons beyond the quoted figure of 400m. tons for the other big coal field at Selby, Yorkshire. Yet even the 450m. tons figure must be treated as an over-cautious estimate.

There could be more than 1bn. tons of recoverable coal under this untouched area of the East Midlands. If this energy reserve could be brought into production by the late 1980s and early 1990s—a realistic time-scale for such a big project—then it would become available when the energy economists calculate that North Sea oil production will begin to taper off.

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# Front bench Tory rejects Heath plan

By Ray Perman, Scottish Correspondent

MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution.

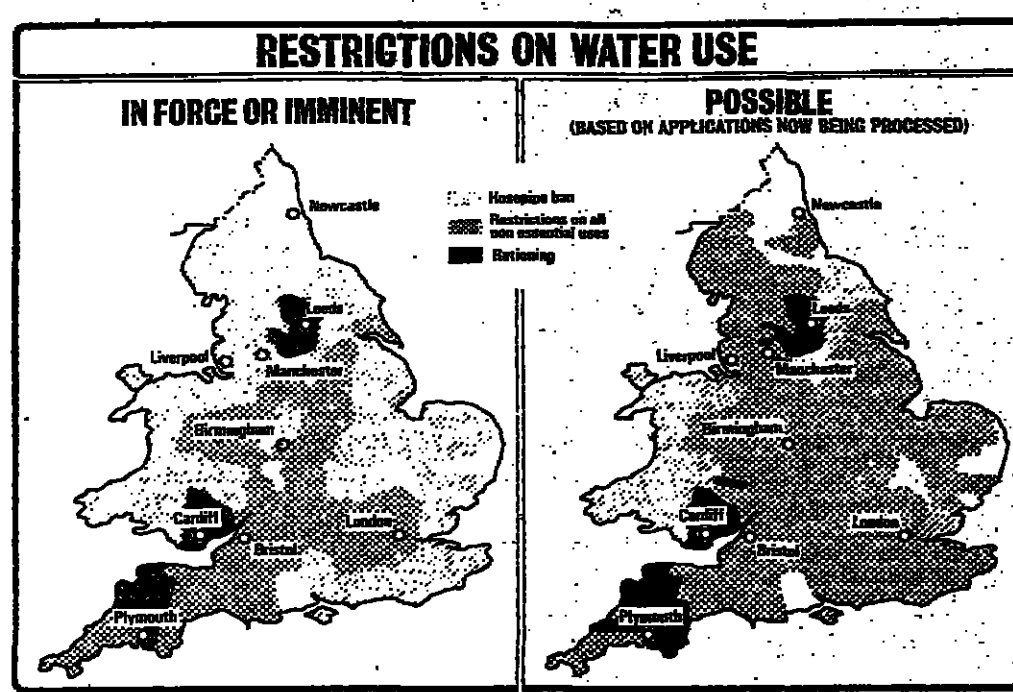
Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which purported to bind Parliament would be anathema to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate massive conflict if Parliament refused to accept the advice given," he added.

"It is doubtful, in any case, if the referendum could be confined to Scotland, as proposed by Mr. Heath. It will have profound consequences for Great Britain as a whole."

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# North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water Authority received powers south-west England and south-east Wales.

Hosepipe bans are generally in force in Lancashire, Cheshire, and Merseyside, as the maps above show, while sports grounds, washing of road vehicles except for safety or hygiene, ornamental fountains, and cleaning outside of buildings; and operation of automatic flushing cisterns in unoccupied buildings.

Mr. Peter Shore, Secretary for the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its Pennines and Ribbles divisions.

Rationing of water is empowered now in three broad areas 10 water authorities in England and Wales this weekend when he visits the Wessex Water Authority in Bristol.

The Guernsey Parliament has been urged by its Government's Committee for Agriculture to set aside £50,000 for short-term loans to "drought-stricken" farmers. The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious on 50 farms, and for 1,000 cows, about a quarter of the island's herd.

The Parliament has also been asked to approve a 3p-a-pint increase in the retail price of milk from 12p, to be introduced on October 1 as an aid to producers.

Mr. Denis Howell, the Minister with special responsibility for water, continues his tour of the 10 water authorities in England

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# Callaghan urged to end Ulster direct rule

BY KEVIN DONE IN BELFAST

UNITED ULSTER Unionist Coalition leaders have written to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report earlier this year, which ruled out any form of power-sharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report. They are seeking the support of leaders of all other political

parties in Northern Ireland for the move, but this is unlikely to be given.

Ulster's major parties appear to be agreed on only one issue, namely, that the Government must take the initiative to halt the political stalemate.

Frustration is deepening among local politicians and the predominantly Catholic Social and Democratic Labour Party has already said that "the uncertainty" can no longer be tolerated.

Since the breakdown of its talks with the Official Unionist Party, the SDLP has hardened its

stance considerably, and has announced that it can go no further with inter-party talks.

The main SDLP concern is now with the Government, which it accuses of failing to live up to its responsibilities as the sovereign power in Northern Ireland. It leaders yesterday held to demand the Government's off-repeated position that agreement must come only from the people of Northern Ireland themselves is Northern Ireland Secretary, Mr. Peter Brooke.

"A policy that can only lead to the destruction of the province," the SDLP's vehement response to the Government's latest initiative was likely to deflect the Government

from continuing with direct rule. Mr. Enock Powell, the MP for South Down, who is taken strongly in the Unionist line, said that the Government's policy was "a policy of failure."

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# Tory call for 50-mile limit

By Richard Mooney

THE BRITISH Government should "stand up and fight" in Brussels for the interests of the U.K. fishing industry, Mr. Alec Buchanan-Smith, "shadow" Secretary of State for Scotland, told Scottish fishermen yesterday.

Addressing a fisheries conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

The original Common Fisheries Policy had been conceived when international fishing limits were 12 miles. "New 200 miles is very short indeed," he said, "and is very short indeed."

Mr. Buchanan-Smith noted that the EEC Commission itself had conceded the need for this in a policy document issued last January.

Britain had "straw cards" to play in the debate. "Of all the EEC countries, we are almost alone in implementing conservation policies," General 200-mile limits elsewhere would mean that the British fishing industry had made the biggest sacrifice.

The 2,675-ton cargo-carrier Baltic Vanguard arrived at the yard yesterday to be cut into two and lengthened by 50 feet through the fitting of a new mid-ship section. The vessel will be converted to carry 218 containers in combinations of 20 and 40 feet. When ready, it will operate a regular weekly cargo service between Liverpool and Spanish Mediterranean ports.

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# Fruit Federation attacks EEC policy

A CLAIM by Mr. Pierre Laridoux, EEC Commissioner for Agriculture, that most vegetables would be available at the same price levels as last year was sharply criticised yesterday by the National Federation of Fruit and Potato Trades in London.

Mr. Alec Glass, chairman of the federation's importers committee, said that the EEC refusal to suspend import duties on vegetables and potatoes until next spring was aggravating the pressure on supplies caused by the drought.

He pointed out that potato prices were already higher than last year, and with the total suspension of import duties they could foresee nothing other than still higher prices.

U.K. import duty on fresh and chilled beans and onions is to be reduced from 10p a ton to 5p a ton from October 31 because of the shortage of fresh vegetables.

During the same period the duty on imports of these items from other EEC members and from Greece will be suspended. The duty on certain preserved beans was also reduced two days ago and will stay down until December 31.

In addition, from today until December 31, the duty on imports from all sources of seed potatoes is suspended.

The Ministry commenting on reports from Brussels suggesting that Britain might drop its opposition on this point, said that the U.K. position remained the same. A safeguard clause was inappropriate for the proposed sheep meat regime and would not be acceptable to Britain.

Support is also given to the Ministry of Agriculture.

Mr. Edward Taylor, Tory MP for Calcutt, consistent advocate of capital punishment, yesterday welcomed the statement by Mrs. Margaret Thatcher in Australia about the need for the death penalty for terrorists.

He said he would seek to reintroduce a Bill to restore the "death penalty" as soon as the Commons reassembled. It would provide for hanging for murder with guns, explosives or knives, and for killing police or warders.

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# Meat curb opposed

BY OUR COMMODITIES EDITOR

A STRONG denial that the U.K. was considering agreement to a "safeguard clause" in the proposed EEC sheep meat common policy that could lead to a curb on imports of New Zealand lamb and mutton was issued yesterday by the Ministry of Agriculture.

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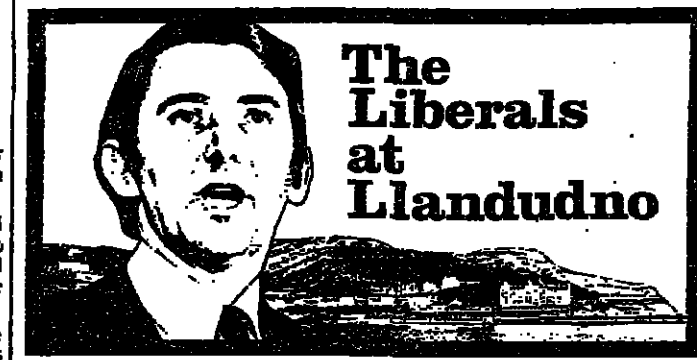
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Report by Philip Rawstorne and John Hunt

# Fallen leader says EEC election must not be rigged

WITH NOWHERE else to go for the moment, the Liberals yesterday embarked on a militant campaign to "invigorate and extend democracy."

Mr. Jeremy Thorpe, former leader, arriving to an enthusiastic ovation, set the assembly delegates on their feet again after a long absence through the economy.

"Change will not come about from love or logic," he declared. "Mr. Thorpe's immediate objective was to ensure that the direct election to the European Parliament was not fought on the present 'disastrous' voting system."

"I prefer an election at all to a rigged election," he said to cheers. Liberals must oppose any legislation that would allow the Government to drag its archaic and undemocratic system into Europe.

"And if this means voting in the same lobby as the anti-Marketeters, so be it. I am prepared to do so," he said.

Thus encouraged, the assembly went on to commit the party to direct action, if necessary.

And, while it was about it, it decided that it might as well demolish the whole ramshackle system of Government and replace it with real "participatory democracy."

Delegates divided Britain into four parts—and, after an argument, England into 12, coinciding roughly with the party's own divisions.

Surveying the plans for this Utopian structure, Dr. William

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# Official policy on prices and incomes overthrown

THE OFFICIAL Liberal policy of the jungle? he asked. "Then in favour of firm Government control of prices and incomes, well over 2m. probably 3m., and on which the party fought the inflation running at 35 to 40 per cent."

"Obviously alarmed at the prospect of disaster given by the votes he attempted to put matters right by pleading close cooperation with Mr. Steel, the new party leader."

A Liberal Party spokesman said last night that the conference decision against a statutory wages policy was not binding on the leader of the party and was unlikely to be incorporated in the next manifesto.

Winding up at the end of a long, muddled and much interrupted debate on Mr. Anthony Khan yesterday, Mr. P. Dore said: "I am not sure what I am supposed to say. This has not been a happy debate. This party has not approached this subject in a happy or constructive mood."

In a 51-line resolution on unemployment, the assembly, by a 100 to 50 vote, rejected the party's policy of a statutory wages policy and instead called for a "policy of incomes control."

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The National Consumer Council will only be taken seriously when it has solid work behind it, says its chairman. Elinor Goodman reports.

# Progress of a tiny consumer champion

NG HIS first public appearance as Secretary for the National Consumer Council, Roy Hattersley may well have been daunted by the enormity of the task. As both the list of demands and the Congress agenda showed, the National Consumer Council's definition of "consumer" is far wider than that of a mere purchaser of goods bought in a shop. It is a social and economic concept, in Mr. Hattersley's own words, which encompasses the interests and competition of the consumer, the purchaser of all services, the user of all facilities, the recipient of all benefits, the payer of all taxes, the contributor to all costs, the beneficiary of all progress, the subject of all decisions, the object of all education, the recipient of all information, the user of all power, the holder of all rights, the bearer of all responsibilities, the possessor of all wealth, the creator of all value, the source of all energy, the origin of all life, the end of all things.

But in the year since its last Congress, the NCC has made some progress. For a start, it has established its broad definition of a consumer, and by doing so, become involved in a far wider area than that of most existing organisations carrying the label "consumer". And, partly because of its limited resources, it has tended to concentrate on new areas which, in its view, were not being adequately covered before. The nationalised industries and the subject of the largest part of its work while the private sector has largely been left alone. It has also made it clear that it attaches particular importance to representing the needs of the less well-off—a stress which was included in its original mandate but which some people feel prevents it representing a more general consumer view.

Some of the other doubts which surrounded its creation have also been partially dispelled during the last year. It has proved that it is not frightened to bite the hand that feeds it. The Government, which finances it at the cost of £450,000 a year, has been criticised on a number of occasions both by the Council itself and by Mr. Michael Young acting in his capacity as an independent member of the National Economic Development Council.

The most overt confrontation was over the Government's proposed amendments to the Weights and Measures Bill, legislation which would have allowed the Government to set a timetable for the changeover to metric measures in this country.

In expressing anxiety about metrication, the NCC was undoubtedly reflecting the feeling of many consumers who view the introduction of new pack sizes with the greatest suspicion. But its stance on this issue highlighted a potential dilemma for the Council: is its job to articulate the fears of consumers, or to tell the Government what it thinks is good for consumers in the long term, even if this contradicts the current feeling among the people? Michael Young denies that this dilemma is more relevant for the NCC than it is for any other democratic institution, and says that the Council is not in the business of "leaping on bandwagons" for the sake of it. However, his stance on the Weights and Measures Bill was condemned by many other organisations, including the Consumers' Association which took the view that any further delay in the changeover to metric measures would



Michael Young (left), NCC chairman, and Roy Hattersley (right), new Prices Secretary.



merely add to confusion about prices.

In the event, the NCC can claim to have won a partial victory though it is extremely doubtful whether it would have got anywhere had the Government not faced opposition to the Bill from its own backbenchers and the Tories. The Bill itself was not substantially changed, but some assurances were given in carefully guarded terms by the Department of Prices.

There were those at the beginning who assumed that the NCC would tend to ally itself with the trade unions, given Michael Young's earlier work at Transport House. The last year has shown this is a simplistic interpretation of his philosophy—and that of the other members of the Council. The NCC's perception of its role—to speak for the under-represented and under-served has meant

that it has sometimes been at cross purposes with the unions, some of which consider the trade union movement, and not the NCC, as the proper voice of the consumer.

Though the Council has identified itself with some of the demands of the Left, it has broadly accepted that public spending must be limited and has come out strongly against import controls. More fundamentally, it has challenged the disproportionate power of the unions in decision-making and, as in Michael Young's speech last night, pointed out that all too often it is consumers who suffer from industrial action. In its evidence to the Bullock Committee on industrial democracy, for example, it argued that the "carve-up between capital and labour that the TUC's proposals could produce could only too easily be at the expense of the consumers whose prime interest is in the efficiency of the industry."

Board directors, the Council said, should be appointed on their merits and not as representatives of particular interests. If worker directors were to be appointed to the Boards of companies, then directors representing the consumers' interest should also be appointed "to prevent the carve-up that would otherwise take place."

The Bullock Committee is understood not to have been very impressed by the NCC's arguments—at least those dealing with private industry—but its proposals demonstrate one of the underlying themes of the Council's thinking: strengthening the consumer presence in decision making to correct the existing imbalance of power in the market place.

This imbalance is most glaring in a monopoly situation and it is partly for this reason that the NCC has put such a large proportion of its resources into

studying the nationalised industries and social services. The argument that consumers can be "voted with their feet" and buy an alternative product when they are dissatisfied with the first, simply does not apply in many of the state industries and services.

In two separate reports on the workings of the nationalised industries it has called for a complete re-organisation of the existing arrangements for consumer representation and radical changes to the present tariff structure on fuels. Though its recommendations on how the present consumer councils should be re-organised were not welcomed by everybody, they did not provoke the angry reaction from the industry that its proposals for changing the pricing structure did this week.

The NCC, with its concern for people in real need, wants the abolition of the gas and electricity industries' disconnection powers, the end to the system where the small domestic consumers pay more for each unit of fuel used than the large consumers, and the installation of prepayment meters on request. Both the Electricity Council and the British Gas Corporation argue that such changes, particularly the abolition of the powers to cut off late payers, would mean higher prices for all consumers. While Michael Young says the fuel authorities are exaggerating by a factor of about 10 when they say prices could go up by as much as 10 per cent, as a result of his proposals, he admits it would mean some price rises.

The NCC says the fact that an end to the present tariff structure would mean large consumers paying more per unit of fuel used than at present would

be a "just means of redistribution" the present cost of running the nationalised industries. It is "vote with their feet" and buy an alternative product when they are dissatisfied with the first, simply does not apply in many of the state industries and services.

needs it is asked to pay special attention, may lead to higher prices for the average consumer whose needs the NCC is also supposed to represent.

Michael Young admits that the Council has a long way to go before it gets near fulfilling Mrs. Williams' vision of it being the equal standing with the TUC, the CBI, its successes this year have tended to be minor—like the assurances on the Weights and Measures Bill and the apparent acceptance by the Government of the need to reform the legislation dealing with credit unions in this country. But he argues that it would be ludicrous to expect anything more than minor victories in the first 17 months of operation.

Only when it has a log of thorough work behind it, he says, can the NCC demand to be taken seriously on major issues like pay and prices. To become effective, he feels, the NCC needs to have a network of local organisations working with it, organisations which not only articulate the needs of local people, but do something about them.

Eventually he would like the Council to be independently financed with the money coming from its grassroots supporters rather than the Government. The only problem is that if the NCC were to cut its links with Government now, it is doubtful whether it would carry the weight it does. And that weight is still very small.

hat the NCC—17 months

## LABOUR NEWS

### NALGO may call its conference

DAVID CHURCHILL, LABOUR STAFF

RS OF the largest public union, the 625,000-member National Association of Local Government Officers (NALGO), are to decide today to recall its annual conference to determine a date for public expenditure cuts.

ver, NALGO members re that crucial decisions t year's rate support local authorities are to e over the next few and are anxious to make e substantial reduction e services that will folloer cuts.

s NALGO executive will sider a call from the Union of Public Em-

ployees to join its national day of protest against the cuts on November 17. NUPE leaders, who are also meeting today to put the finishing touches to their cuts campaign, are seeking support from all public sector and Civil Service unions on that day.

The largest Civil Service union, the Civil and Public Services Association, has already responded to the call by seeking support from its members for a token 24-hour strike on November 17.

NUPE has instructed its members to use "guerrilla" tactics to fight redundancy plans by local authorities. These tactics include non-cooperation with management and a refusal to accept extra work resulting from reduced manpower.

At the TUC last week, delegates voted overwhelmingly to support all union members who took action against the cuts, and rejected the Government's policy of reducing public expenditure as an economic strategy to fight inflation. Union leaders will also seek a similar gesture of support from the Labour Party conference later this month.

## RCA chief quits over personal tax returns issue

BY JAY PALMER

MR. ANTHONY CONRAD has resigned as chairman and president of RCA after a disclosure that he has failed to file any personal U.S. tax returns for the past five years.

RCA immediately pointed out that Mr. Conrad's actions were not connected with company finances. However, the company added that it was "temporarily postponing" its \$140m. public sale of 5m. new Ordinary shares, its first planned equity offering since it went public in 1919.

Total mystery

There is a total mystery today as to why Mr. Conrad did not file his annual income tax returns with Federal, State and city authorities.

Tax was deducted from his salary by the company during the period and, in three of the five years, Mr. Conrad would have received a refund for overpayment from the Internal Revenue Service.

Over the five-year period ending in 1975, Mr. Conrad placed his total Federal income tax liability at \$704,292. In his brief statement, he noted that he had paid taxes through payroll deductions totalling \$684,618. The net deficiency of \$19,674 plus interest

NEW YORK, Sept. 17. of \$1,429 has subsequently been paid.

Mr. Conrad also said that he has since filed his tax returns with New York State and New York City. These late payments represented greater amounts "as a consequence of the smaller withholdings by RCA," Mr. Conrad was not available for further comment.

After spending his entire business career with RCA, Mr. Conrad, who is now 55, took over as president and chairman of the company following last October's "palace coup" against Mr. Robert Sarnoff, the son of the founder of the company.

Mr. Conrad is succeeded today by Mr. Edgar Griffiths, who as a vice-president had also been prominent in the ousting of Mr. Sarnoff.

The most likely explanation for both Mr. Conrad's public disclosure, his resignation and the company's postponing of its offering lies with regulations governing company filings with the Securities and Exchange Commission.

These require corporations selling shares to give full details of all top executives, including information about their personal finances.

## Dell faces Tory pressure over Slater Walker

BY MARGARET REID

MR. EDMUND DELL, the Trade Secretary, will face pressure from the Opposition soon after Parliament reassembles to declare his attitude to the reports submitted to him on Slater Walker Securities.

Mr. TERENCE HIGGINS, the Conservative Front Bench Trade spokesman, said last night that he had tabled a Commons question to ask Mr. Dell on October 11 what reports he had received on Slater Walker, and if he would make a statement.

Mr. Dell is already considering whether to take action after a report from his officials who made inquiries under Section 109 of the Companies Act 1967, into possible breaches by Slater Walker of Section 54 of the Companies Act 1948.

This section covers prohibitions on companies financing the purchase of their own shares. The investigating accountants who have reported in detail on Slater Walker thought there might have been breaches of Section 54 by Slater Walker over the six years to May 1975, and leading counsel consulted by them considered this section had been breached.

A decision whether to take legal action is expected soon from Mr. Dell, though probably within the next two or three weeks rather than the next few days.

The Trade Department, which has received the investigating accountants' full report, has indicated that it is not planning a separate inquiry through one of its inspectors under Section 168 into Slater Walker.

Bank of England assistance had been given to prevent the Slater Walker bank from collapsing. It also disclosed the need for heavy loan write-offs: criticised the group's loan policy sharply, and revealed a number of big loans to directors and former directors.

Mr. Higgins said: "It is clearly desirable that the Government should clarify the position as soon as possible. It is also important to consider whether the information now available suggests that changes in the law are now needed."

Government delay in carrying through company law reform gave "a grave cause for concern." Wholehearted Conservative support for free enterprise is matched by a determination to establish a company law which fully protects the public interest.

## Barton closing haulage section by next month

THE HEAVY haulage section of Barton Transport at Chilwell, Nottingham, is to close down with a loss of 80 jobs.

The haulage section is losing money and it will be gradually phased out by the end of the next month.

## Steel engineers seek earlier retirement

OUR LABOUR STAFF

THE PUBLIC sector union yesterday supported their executive's decision on Thursday to go ahead with an early retirement scheme. The miners' leaders also want an early meeting with Mr. Callaghan to state their case.

Nottinghamshire miners' official Mr. Joe Whelan yesterday said that industrial action over the claim was a feasible alternative. He added: "Retirement at 60 is long overdue. It has been conceded to miners in most European countries."

Mr. David Bolton, Scottish area vice-president of the NUM, said he had no doubt that Scottish miners would be prepared to take industrial action if the claim for early retirement were turned down. Mr. Bolton Williams said that they would accept the national decision on any strike action.

Among the other groups seeking early retirement, the National Union of Blastfurnacemen is the first to have started negotiations with employers over its claims, and talks are continuing.

## BRIEF

s' charter

Church of England and clergyman who rene- Mr. Clive Jenkins in of Scientific, Techni- Managerial Staffs drew a session document out- case for better working

nen back

sting-machine operators at British Steel Corpor- eton works agreed last return to normal work- grow morning, pending discussions on their pay the strike halted some luction.

Equal pay stand

A mass meeting of 350 women on strike for equal pay for over four months at car components manu- facturer Trico-Folberth, West London, decided to reject the latest pay offer. They said the increased offer was only a marginal rise and did not meet their claim for equal pay.

Farm claim

A pay claim for the maximum allowable under the £2,500-£4 pay policy was submitted by the National Union of Agricultural and Allied Workers for its 90,000 members. Further negotiations will be held next month.

## Economic Diary

TO-DAY—Mr. Max Van Der Stoep, Dutch Foreign Minister and current President of EEC Council of Ministers, visits Lisbon to elicit Portuguese attitude to future relationship with the Community. Liberal Party Assembly ends, Llandudno. Two-day National Consumer Congress ends, Aston University.

SUNDAY—Prime Minister returns to London after visit to Canada.

MONDAY—EEC Foreign Affairs, Agriculture and Eco-Finance Ministers hold one-day meeting in Brussels. North Sea herring fish- ing banned from to-day until Dec. 31. U.K. banks' assets and

liabilities and the money stock: and London dollar and sterling certificates of deposit (mid- August). Basic rates of wages and normal weekly hours (August). Monthly index of average earnings (July).

TUESDAY—UN General Assembly's 31st session opens. New York. Unemployment (September, provisional). Gross domestic product (2nd quarter, provisional).

WEDNESDAY—Prime Minister opens International Machine Tools Exhibition, National Exhibi-

tion Centre, Birmingham. TUC General Council meets. Viscount Watkinson, CBI president, speaks at its Scottish Region annual lunch, Glasgow. M. Raymond Barre, French Prime Minister, expected to announce measures to stabilise country's currency.

EEC Commission discusses proposal to impose sanctions on employers using illegal immigrants. Brussels. One-day conference jointly sponsored by British Overseas Trade Board and CBI: "How to Succeed in Japan—by Really Trying," at CBI offices, 21, Thill Street, SW1. New vehicle registrations (August).

THURSDAY—Civil Aviation Authority annual report. Capital expenditure by manufacturing, distributive and service industries; and manufacturers' and distributors' stocks (2nd quarter, revised). Finished steel (annual, revised). Finished steel (annual, revised). Finished steel (annual, revised). Finished steel (annual, revised).

FRIDAY—India's National Development Council begins two-day meeting in New Delhi to consider country's fifth Five-Year Plan aiming at annual growth rate of about 6 per cent. Sales and orders in U.K. engineering industry (June).

## IN BRITAIN IT'S A CRISIS. IN INDIA IT'S A FACT OF LIFE.



Water shortage. Meagre crops. Dry Reservoirs. For most of us, it's a new and rather disturbing experience.

But for many people in the poor world, it's just another miserable fact of life.

One billion of the world's people, never have access to a really safe supply of water. Which means that if the water's there, it's dirty water, with all the danger of disease and ill health that that brings.

And here's another fact of life that we might all remember as we turn off our taps. Half the women of the world don't have taps to turn off. They have to fetch and carry their family's water supply every day. Which often means walking many gruelling miles in the full heat of the sun.

Ever since Oxfam started we have been helping communities round the world to improve their sources of water.

Just recently we've been digging wells in Brazil. We've made dams for irrigation and drinking water in Uttar Pradesh, India. And we've piped water to mountain villages in Lesotho, Southern Africa.

Just so that they can enjoy the basic supplies that we all enjoy. Even during our drought.

While you're saving water this year, won't you please help us bring it to some of the millions who never have enough?

Please send your donation to Malcolm Harper, Room 27 Oxfam, Oxford.

Name/Address

To find out more about what Oxfam is doing to help combat drought, please write to the above address.

FT18/9/W





## COMPANY NEWS &amp; COMMENT

## British Printing falls to £0.91m. midway

A SHARP downturn in pre-tax profit from £2.29m. to £0.91m. is announced by British Printing Corporation for the 28 weeks to July 3, 1976, confirming the earlier "poor" forecast, say the directors.

However, in the second half they expect improved results compared with the first six months, due to increased activity in a number of companies and economies following advances in the printing industry. In particular, they anticipate a marked improvement in packaging, while publishing "should be encouraging."

No very significant upturn in trading in printing is expected before 1977, they add.

The investment policies over recent years should put the corporation in a strong position to benefit from the recovery in the U.K. economy if inflation is contained—the expansion of overseas publishing activities has also strengthened and broadened the base of trading activities, the directors state.

Earnings per 25p share are down from 2.9p to 0.2p—a same-gain interim dividend of 1p net is declared. Last year's final was 2.18p and profit £3.19m.

In printing the recession has been the deepest since the end of the Second World War, but there is now evidence that the worst is over and they say they expect trade to be strong. Printers incurred a further heavy loss of £0.5m, but this was anticipated as the redundancies provided for in the 1975 accounts did not come into effect until the second quarter.

In packaging where activity had been at a low level in 1975 there was increased utilisation in most companies during the second quarter. Overseas publishing companies have maintained their performance, but in the U.K. some companies have continued to feel the effects of the recession.

1975 1976 1977  
Sales £25.4 25.4 25.4  
Trading profit 2.29 0.91 0.91  
Packaging 1.97 1.97 1.97  
Publishing 1.32 1.32 1.32  
Interest charges 1.32 1.32 1.32  
Div. from trade inv. 1.32 1.32 1.32  
Extraordinary div. 1.32 1.32 1.32  
Profit before tax 912 2.28 2.28  
Taxation 513 1.32 1.32  
Net profit 399 0.91 0.91  
Outside holders 189 0.45 0.45  
Ret. div. 75 0.18 0.18  
Extraordinary 75 0.18 0.18  
Available ordinary 101 0.76 0.76  
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£11.00 (£10.00) surplus on conversion of overseas currencies. 1.32 1.32 1.32

See Lex

## English &amp; Scottish Investors

FROM GROSS revenue up from £0.49m. to £0.58m. first half (to July 31, 1976) attributable profit of English and Scottish Investors was virtually unchanged, at £245,634, compared with £245,795—the dealing subsidiary contributed £94,834. Tax took £163,605 (£123,963).

As known, the adjusted interim dividend is up from 0.5p to 0.8p net, absorbing £114,567, against £83,830. The directors anticipate that the total will at least equal last year's 1.875 equivalent, paid on profits of £0.44m.

They state that there has been no material change in the disposition of the company's funds since the year-end, although some sales of U.K. equities have taken place. No allowance has been made for the loss of premium on investments at July 31, 1976, to £205,563 (£123,963).

The unusual common denominator among the major companies reporting next week is copper. Rio Tinto-Zinc mines it while BICC and Delta Metal convert it into products for telecommunications, electricity, plumbing and so on. Other majors announcing results are United Biscuits, Vickers, Bank of Scotland and C. T. Bowering.

The dramatic rise in copper prices in the first half of this year is said to be due to investment buying rather than genuine industrial demand. However, Rio Tinto Zinc does not mind who is buying it and stands to benefit enormously from the rise. It will also benefit from a turnaround in the Australian and South African mining and smelting which is principally involved in lead and zinc. Brokers are expecting net attributable earnings to be about double last year's £15.5m., although the North Sea oil interest (not included last year) would take profits even higher. The interim results are due on Wednesday.

For the processors of copper, like BICC and Delta Metal, a rise in price does not necessarily mean higher profits. Genuine industrial demand is certainly most important to them and BICC has re-

Company	Announced date	Dividend (p)	Final	Interim	Year
<b>FINAL DIVIDENDS</b>					
Chit-Haven	Monday	0.50	0.50	0.50	1976
Chambers and Forster	Monday	0.50	0.50	0.50	1976
Consolidated Plantations	Monday	0.50	0.50	0.50	1976
Ega Holdings	Monday	0.50	0.50	0.50	1976
Empress Services (Holdings)	Monday	0.50	0.50	0.50	1976
F. and C. Investment	Monday	0.50	0.50	0.50	1976
Ferry Pickering Group	Monday	0.50	0.50	0.50	1976
G. R. French Group	Monday	0.50	0.50	0.50	1976
Goldman Brothers and Sachs	Monday	0.50	0.50	0.50	1976
ITV	Monday	0.50	0.50	0.50	1976
John Hargreaves	Monday	0.50	0.50	0.50	1976
Johnston (Holdings)	Monday	0.50	0.50	0.50	1976
Marshall	Monday	0.50	0.50	0.50	1976
Northwich Tea (Holdings)	Monday	0.50	0.50	0.50	1976
Robert G. Schuler	Monday	0.50	0.50	0.50	1976
Thames Valley Securities	Monday	0.50	0.50	0.50	1976
Wynne	Monday	0.50	0.50	0.50	1976
Zellers Group	Monday	0.50	0.50	0.50	1976
<b>INTERIM DIVIDENDS</b>					
Alfred McAlpine Group	Friday	0.25	0.25	0.25	1976
Anglo-Swiss Holdings	Friday	0.25	0.25	0.25	1976
Banana Holdings	Friday	0.25	0.25	0.25	1976
Bank of Scotland	Friday	0.25	0.25	0.25	1976
BICC	Friday	0.25	0.25	0.25	1976
Bodcor International	Friday	0.25	0.25	0.25	1976
Booker McConnell	Friday	0.25	0.25	0.25	1976
Bryant and May	Friday	0.25	0.25	0.25	1976
Delta Metal	Friday	0.25	0.25	0.25	1976
Easton Insurance	Friday	0.25	0.25	0.25	1976
James Finlay	Friday	0.25	0.25	0.25	1976
Finlay Packaging	Friday	0.25	0.25	0.25	1976
Friedland Depart Group	Friday	0.25	0.25	0.25	1976
Garda Group	Friday	0.25	0.25	0.25	1976
General and Commercial Investment Tr.	Friday	0.25	0.25	0.25	1976
Hamlyn	Friday	0.25	0.25	0.25	1976
Harris and Shotton Group	Friday	0.25	0.25	0.25	1976
Home Counties Newspapers	Friday	0.25	0.25	0.25	1976
Imperial Chemical	Friday	0.25	0.25	0.25	1976

## H. Wigfall closes mail order—£3m. write off

THE directors of Henry Wigfall and Son announce the termination of the company's mail order activities, and have provided £3m. in the accounts to write down the group's interest in them to their realisable value.

Excluding the write-off, order companies turnover for the 52 weeks to March 27, 1976 was down from £27.55m. to £26.17m. and pre-tax profit was lower at £1.41m. compared with £2.54m. Comparative figures have been adjusted.

At half-way (26 weeks) profit was up from £0.91m. to £0.91m., including mail order trading.

Yearly earnings per 25p share are 21p (43p). Dividend is 4.5p net (2.9p).

Shareholders' funds at the year-end were £15.52m. (£15.67m.) and net assets per share £0.91 (£0.91).

Turnover 1975 1976 1977  
Sales £27.55 26.17 26.17  
Trading profit 2.54 1.41 1.41  
Packaging 1.97 1.97 1.97  
Publishing 1.32 1.32 1.32  
Interest charges 1.32 1.32 1.32  
Div. from trade inv. 1.32 1.32 1.32  
Extraordinary div. 1.32 1.32 1.32  
Profit before tax 912 2.28 2.28  
Taxation 513 1.32 1.32  
Net profit 399 0.91 0.91  
Outside holders 189 0.45 0.45  
Ret. div. 75 0.18 0.18  
Extraordinary 75 0.18 0.18  
Available ordinary 101 0.76 0.76  
Excluding intergroup 76 0.61 0.61  
£11.00 (£10.00) surplus on conversion of overseas currencies. 1.32 1.32 1.32

Although the seasonal pattern is slightly distorted by the inclusion of the mail order division it is clear that Wigfall suffered hefty falls in both volume and profits during the second six months. The 25 per cent VAT rate in effect from May 1975 until April 1976 must take much of the blame for the downturn, but the fact that the sales decline accelerated in the second half suggests that demand would have been poor even without this. Some improvement in sales volume has occurred since the halving of the VAT charge in the last budget. But so far the recovery has been fairly slow and although the group's recent acquisition of a further 65 outlets (bringing the total to 185), suggests some optimism, the shares which slipped 7p yesterday to 100p, yielding 6 per cent, could still be vulnerable.

1975 1976 1977  
Sales £27.55 26.17 26.17  
Trading profit 2.54 1.41 1.41  
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See Lex

## Early and Marriott deficit

A PRE-TAX loss of £11,787 compared with £10,095 is announced by blanket manufacturers, Charles Early and Marriott (Witney), for the half-year to July 30, 1976—1975/76 the company made a profit of £363,516.

The interim dividend is set at 0.315p—the previous year's final was 1.4588p.

Exports continue to grow and to take an increasing share of total turnover, say chairman, Mr. A. J. Hopkins. An improvement in

company in the second half. However, this would not affect the first six months' increasing earnings from insurance brokerage (especially from the U.S.) coupled with probably large benefits from sales of new machinery. Last year the company's pre-tax profits at the interim stage could be at least £0.10m.

With off-shore engineering business to offset losses in depressed order book for some of Vickers' other engineering divisions the company is expected to achieve significant profits this year. Pre-tax profits for interim pre-tax profits to be announced on Thursday are within a £14m. to £16m. range, the lower figure representing a 16 per cent increase on 1975. There is some uncertainty about the performance of the shipbuilding sector but it is thought to have done well on higher industrial activity while a strong recovery in demand for lithographic plates is indicated.

Brokers who have been forecasting a 40 per cent share rise in profits for C. T. Bowering this year have become a little more cautious in anticipation of the effects higher interest rates may have on the Bowmaker finance

company in the second half. However, this would not affect the first six months' increasing earnings from insurance brokerage (especially from the U.S.) coupled with probably large benefits from sales of new machinery. Last year the company's pre-tax profits at the interim stage could be at least £0.10m.

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home trade demand for blankets did not develop.

Compared with recent years the profit for 1976/77 seems likely to be disappointing but colder weather is now stimulating demand in the home market. The winter export order position is already satisfactory and growth continues, he adds.

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comment

A long hot summer is not the only problem Charles Early has had to face. Obviously demand for blankets has been poor, but because of the resulting overcapacity in the industry some fierce competition in pricing developed and margins have suffered.

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See Lex

## First half upsurge at G. Oliver

FOR THE six months to July 3, 1976, George Oliver (Footwear) reported a 100 per cent increase in turnover from £1.2m. to £2.4m. The interim dividend is set at 0.315p—the previous year's final was 1.4588p.

Exports continue to grow and to take an increasing share of total turnover, say chairman, Mr. A. J. Hopkins. An improvement in

company in the second half. However, this would not affect the first six months' increasing earnings from insurance brokerage (especially from the U.S.) coupled with probably large benefits from sales of new machinery. Last year the company's pre-tax profits at the interim stage could be at least £0.10m.

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## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total for year	Total last year
British Printing	1.00	Jan. 6	1.00	1.00	1.00
Brooks Watson	0.5(b)	Nov. 1	0.5	0.5	0.5
Charles Clifford	1.00	Oct. 15	1.00	1.00	1.00
Hall Engineering	2.38	Nov. 12	2.38	2.38	2.38
Charles Hurst	2.96	Jan. 28	2.96	2.96	2.96
Liberty	9.3	Nov. 19	9.3	9.3	9.3
Hugh Mackay	1.4	Nov. 19	1.4	1.4	1.4
Noble and Lund	0.2	Oct. 26	0.2	0.2	0.2
Geo. Oliver	0.53	Oct. 26	0.53	0.53	0.53
For Investment	2.44	Oct. 26	2.44	2.44	2.44
R. Wigfall	4.3	Oct. 26	4.3	4.3	4.3

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Included bonus 0.325p. (b) Gross.

## Felixstowe Dock's recovery

TURNOVER FOR the year to June 30, 1976 of The Felixstowe Dock & Harbour Company increased from £3.14m. to £3.64m., while pre-tax profit decreased from £0.21m. to £0.15m., after £0.22m. (£0.21m.) at half-way.

Cargo handled in the 12 months totalled 1,267,225 tonnes—2,783 tonnes higher than the previous year.

The company became a subsidiary of European Ferries Ltd. in March (it holds over 97 per cent of the Ordinary) but legislation sponsored by the British Transport Board to purchase it for £2.5m. is now before Parliament. If the Bill goes through by November 15 the port will pass into state control.

Mr. J. Spooner, European Ferries chairman, commented after a Board meeting that the year's profit was made since March's effect on the company. All the first six months' profits were eaten up in January and February.

Trade was continuing at "a very satisfactory level indeed," he said. "Everything being equal, we would be forecasting record profits for the company." Bank borrowings have been reduced. On the ownership side, he said he thinks the situation is still much more in the melting pot than the British Transport Dock Board's takeover.

Excluding oil, Felixstowe handles very nearly as much cargo as Southampton with a third of the workforce. The port is not busy in the summer months but exports to the Middle East and the maintenance of a high level of business at a high level.

1975 1976 1977  
Sales £3.14 3.64 3.64  
Trading profit 0.21 0.15 0.15  
Packaging 0.19 0.19 0.19  
Publishing 0.02 0.02 0.02  
Interest charges 0.02 0.02 0.02  
Div. from trade inv. 0.02 0.02 0.02  
Extraordinary div. 0.02 0.02 0.02  
Profit before tax 0.19 0.15 0.15  
Taxation



## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Atkinson Zochonis gained the approval of the Odey Karasani when the company increased its cash offer by 12p to 127p per share. The Odey Board had mounted a strong defence against the original terms, for which acceptance of about a third of the Odey issued Ordinary had been received.

Welfare Insurance, which declared its 80p cash bid for Keith Henderson unconditional early last month on obtaining 52 per cent. control, has now improved the terms to 83p. Since Welfare has increased its stake to 66 per cent. The K. and H. having taken into account the disadvantages for minority holders as well as other relevant factors, has declined to its opposition and recommend the improved terms.

The past week has been enlivened further by the arrival of several small concerns. Crane's Screw is in receipt of conditional shares and cash offer, currently worth 19p per share, from Benjamin Priest. The terms of one Priest are plus 45p cash for every five shares of Crane's are being offered by the Crane's directors apart from Mr. F. A. a non-executive director who owns about 13 per cent. of existing Ordinary capital and considers the offer to be inadequate.

However, the rest of the Board, together with their associates, are accepting in respect of their 21.65 per cent. total holding, while Industrial and Commercial Finance Corporation stated its willingness to accept for a 22.8 per cent. 40 shares stake. ICF also has an option to take up to a further 300,000 shares; if the offer becomes unconditional, it will see the option and accept the new shares thus acquired to date.

General Leisure, which acquired Brighton and Hove Stadium, is making a further move into greyhound racing with a bid for Romford Stadium. The consideration is 87p per share for Romford shares with the alternative of two Coral shares for every three of Romford (currently valuing each at about 85p). The Romford Board and certain other holders, holding between them over 55 per cent. of the ordinary equity, have irrevocably undertaken to accept.

British Land has reached agreement with its 75.4 per cent. subsidiary Wm. Crowther on a 200p cash per share offer of the outstanding shares. McLeod Russell is likewise in full control of Makum (Assam) Tea with an agreed 90p per share bid for the 25 per cent. of the Makum equity not yet owned.

horn Electrical has emerged with 200p cash take-over terms for share of Oliver Pell Control. The Pell directors, holders

of over 83 per cent. of the company's equity, intend to accept and unanimously recommend other shareholders to do the same.

Following its abortive attempt in 1974 to take over J. and J. Cash, Jones Stroud has returned with a fresh bid of 160p cash for the 59 per cent. of the former's Ordinary shares not already controlled. This is an improvement of 10p on the last offer, and the J. and J. Cash Board, taking into account a poor trading picture for the company over the past two years, is this time backing the offer and accepting for a 21 per cent. stake.

Company bid for Value of bid per share Price before bid Value after bid Bidder Acc'd date

Company bid for	Value of bid per share	Price before bid	Value after bid	Bidder	Acc'd date
Aberdeen Gen. Invest.	77d	73	65	0.7d	—
Anglo-Cont. Invest. and Fin. Arnyse Sees.	65d	65	72	6.0d	20/9
Assam Cons. Beyer Peacock	21s	18s	18s	0.2s	20/9
Cash (J. & J.) Central Province	160d	160g	150	0.3d	17/9
Ceylon Tea. Clough (A.) Crane's Screw	51d	30	47	0.06d	17/9
Lampa Sees. Elbar Industrial Equity Enterprises	3d	18s	18s	0.2d	17/9
Isle of Man Ass. Inv. Keith & Hendson. Kennedy (Alan)	62d	62	60	0.6d	17/9
Makum (Assam) Tea. Makum & Garton Odey Karasani	127d	127	70	0.15d	22/9
Oliver Pell Control Romford Stadium Romford Sovereign	200s	200	200	0.2s	17/9
Second Scottish Inv. Trust Spencer (G.)	33d	39	25	1.3d	17/9
Thorn Electrical	77d	77	66	1.0d	17/9
Wingate Invs.	33s	33	24	5.2s	17/9

\* All cash offer. \* Cash alternative. \* Partial bid. \* For capital not already held. \* Combined market capitalisation. \* Date on which scheme is expected to become operative. \* Based on 17/9/76. \* Based on 16/9/76. \* At suspension. \* Bid.

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Appleyard Group	June 30	731 (305)	1.625 (1.225)
Audio-Graphic	June 26	451 (110)	1.625 (1.625)
Balcoek & Wilcox	July 5	13,178 (6,175)	1.568 (0.967)
Barton & Sons	June 30	1,344 (1,442)	1.1 (1.0)
Wm. Bate	June 30	290 (300)	1.15 (1.05)
Beaumont Timpan	July 31	408 (301)	0.715 (0.65)
Boddy Investments	June 30	431 (385)	2.0 (2.0)
Calcraft Ltd.	June 30	354 (310)	1.0 (0.875)
Chas. Clegg	June 30	547 (427)	0.4 (0.4)
Chas. Clegg	June 30	10,265 (10,182)	2.1 (1.9)
Croftley Ltd.	June 30	41,200 (70,100)	— (—)
British Mobair	June 30	721 (172)	0.715 (0.65)
CTR	June 30	5,800 (6,300)	3.25 (2.555)
Brown & Jackson	June 30	225 (210)	2.0 (2.0)
Clark Chapman	June 30	3,017 (3,586)	1.4 (1.4)
Cohen (Electrical)	June 30	221 (205)	0.629 (0.642)
Coltess Group	June 30	388 (241)	0.813 (0.739)
Croft Int'l.	June 30	6,120 (4,180)	0.525 (0.75)
Crossley Building	June 30	1,172 (1,172)	1.0 (1.0)
Ellar Industrial	June 30	408 (217)	3.5 (1.5)
Federated Land	June 30	308 (210)	0.7 (0.406)
Stanley Gibbons	June 30	351 (351)	1.2 (1.2)
Graham Higgs	June 30	1,284 (1,284)	1.3 (0.7)
GKN	June 30	43,120 (36,000)	4.404 (1.56)
Hestair	July 31	1,063 (1,179)	1.755 (1.56)
J. Hewitt (Fenton)	June 30	38 (157)	— (—)
Home Chem	June 30	432 (432)	1.153 (1.05)
Hoskins & Horton	June 30	285 (324)	1.353 (1.555)
Jones & Shipman	June 30	737 (729)	1.3 (1.257)
Lead Industries	June 30	10,172 (10,172)	1.17 (0.87)
Lex Service	June 30	3,365 (3,365)	2.415 (2.196)
Liverpool Post	June 30	1,872 (1,872)	1.63 (1.3)
Macfibre (China)	June 30	310 (310)	1.63 (1.3)
McLeod Russell	June 30	608 (608)	1.84 (1.84)
Magnolia Mfg.	June 30	287 (287)	0.74 (0.722)
Manitex (Kings)	June 30	145 (145)	0.875 (0.75)
Abel Morris	June 30	1,020 (1,020)	0.516 (0.469)
Oil Exploration	June 30	682 (481)	— (—)
Provincial Insur.	June 30	1,401 (1,401)	3.260 (4.73)
H. & J. Quile	June 30	62 (123)	0.509 (0.413)
Reynolds Parsons	June 30	5,236 (2,725)	4.5 (N1)
Rebels & Wilkin	June 30	1,020 (1,181)	1.46 (1.46)
Rolls-Royce Mtrs.	June 30	1,201 (1,201)	1.65 (1.3)
S. Samuel	June 30	1,858 (2,103)	— (—)
J. Shakespeare	June 30	316 (361)	0.65 (0.369)
Sharna Ware	June 30	70 (190)	0.973 (N1)
Shun Engineering	June 30	2,200 (2,200)	2.4 (2.183)
G. W. Sparrow	June 30	511 (401)	1.33 (1.78)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Stone-Platt	June 30	6,076 (4,125)	1.305 (1.611)
Thomas Tilling	June 30	18,900 (14,900)	1.82 (1.65)
Wadkin	June 30	708 (701)	1.875 (1.875)
Westwood Dawes	June 30	42 (167)	— (—)
James Wilkes	June 30	127 (188)	1.363 (1.363)
Williams & James	June 30	184 (184)	0.195 (0.195)
Arthur Wood	June 30	70 (32)	— (—)
H. Woodward	Mar. 31	140 (177)	0.4 (0.4)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. \* Adjusted for any intervening scrip issue. † For 24 weeks. ‡ For nine months in 13-month period. § For 12 months. || Loss.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividend* per share (p)
Amber Day	Apr. 30	920 (856)	5.5 (5.1)	2.08 (1.38)
Apex Properties	Mar. 31	305 (101)	0.9 (0.3)	0.6 (0.3)
Buck Arvon	Mar. 31	31 (294)	0.5 (2.1)	0.4 (1.4)
Dalgely	Apr. 30	15,900 (16,800)	23.7 (4.8)	8.94 (8.11)
Empire Plantations	Mar. 31	449 (449)	1.5 (1.1)	0.63 (0.63)
Exallbury Jewellery	Apr. 30	618 (601)	2.0 (2.2)	0.429 (0.39)
A. Gahenamp	June 30	3,580 (2,400)	28.2 (17.8)	4.53 (4.128)
Gulford Brimley	June 30	1,673 (1,478)	8.3 (6.6)	2.73 (1.735)
James Halcroft	June 30	217 (218)	1.6 (1.7)	0.325 (0.363)
Matthew Clark	June 30	1,666 (1,591)	12.1 (5.6)	4.65 (4.27)
R. P. Martin	June 30	724 (653)	6.8 (6.6)	2.94 (2.84)
Staffs. Pottery	June 30	705 (712)	23.2 (20.7)	1.5 (1.5)
Newall Machine	Mar. 31	278 (189)	2.9 (1.7)	0.438 (0.31)
Second City Props.	Apr. 30	1,611 (882)	4.1 (3.6)	1.137 (0.944)
Single Holdings	Mar. 31	331 (331)	2.5 (1.8)	0.78 (0.78)
Staffs. Pottery	June 30	705 (712)	23.2 (20.7)	1.5 (1.5)
Telefusion	May 1	1,127 (2,247)	1.2 (3.2)	1.05 (0.967)
Trifford Park Esks.	June 30	364 (171)	4.7 (1.9)	0.27 (0.26)
Wader Stores	June 30	1,601 (1,601)	14.6 (14.6)	1.80 (1.80)
J. W. G. Smith	Apr. 30	2,669 (2,669)	6.6 (8.2)	1.908 (1.782)

## Rights Issue

Joseph Shakespeare: One-for-three at 20p each

## Scrip Issue

Amber Day Holdings: One-for-five

## DS AND DEALS

## Equity offer unconditional

offer by Mr. J. Daly and J. L. Dawson or a subsidiary has become unconditional. Acceptances received 887,788 shares and they owned 1,397,497 (53.2 per cent.).

## NTRAL PROV. YLON TEA

response to Anglo-Indonesian for the Ordinary and one share of Central Ceylon Tea Holdings, which have been acquired in respect of 1,935,505 and 108,751 Preference, respectively. The offer is now unconditional and will close on 14.10.76, on which date all shares will be issued.

## ORGE SPENCER

document containing details of the offer has been sent to shareholders. As the offer is worth 35p per share, it is worth 20 per cent. of the share.

## LESS CAPEL

as Cape and Leonard as that of Zapata International Canadian Export Gas Oil and Carless Exploration. The offer is now unconditional and will close on 14.10.76, on which date all shares will be issued.

## SOLICITORS' LAW

Solicitors' Law Society has completed the acquisition of R. Bradley and Son. Final consideration was satisfied by £160,025 cash and 175,553 Ord. shares.

## RICHARDSON SMITH

Conditional agreements have been signed in respect of the acquisition of Richardson Smith by the family of Mr. J. Y. Nohorai, a director of Richardson Smith.

## ASARCO SHARE DEAL OFF

According to the U.S. Asarco group, Australia's MIM Holdings will not go ahead with its proposed purchase of 3.5m. new shares in Asarco and 0.5m. of the existing shares. It is stated that the two companies have been unable to complete all aspects of the proposed transaction.

## RECKITT &amp; COLMAN AUSTRALIA

Reckitt and Colman Australia is to acquire Cheryls Baken-serv. which manufacturers frozen bread dough in Australia and has been developed by Rich Products Corporation of Buffalo, U.S.

## TRENNERY &amp; SONS

The May and Hassell bid for Trennery and Sons has become unconditional and remains open. Acceptances have been received in respect of 948 'A' Ordinary shares (100 per cent.), 54,627 'B' Ordinary shares (98.8 per cent.), and 13,600 'C' Preference shares (97.1 per cent.).

## ARGYLE SECS.

The offer by Generale Occidentale for Argyle Securities shares not already owned is being extended to Sept. 29. Acceptances have been received in respect of 6,785,540 shares (36.4 per cent. of shares under offer).

## PEEK DELAYS DIVIDEND

Peeck Holdings, previously Rubislaw Investment Trust, announces that the half-year dividend due on September 30, 1976, on the 23.000 4 per cent. Preference shares cannot be paid because, in the context of the recently published report and accounts, of the restrictions imposed by the memorandum and articles of association as to the source of the necessary funds.

## CEDAR TRUST

The directors of Cedar Investment Trust have resolved that 100,000 9 per cent. Convertible Preference Shares 2000/65 held by the company be cancelled.

## COMPANY ANNOUNCEMENT

## East Rand Proprietary Mines Limited

(Incorporated in the Republic of South Africa)

Following the detection of smoke on Tuesday, 14th September, 1976, in the Hercules East Section, a smouldering fire was located in a worked out area some 300m from the present operating faces of the east longwall. Access to the seat of the fire has not been possible but it has been isolated and with the continuing use of water sprays there is little danger of it spreading.

Due to the generation of carbon monoxide, six working places in the area were stopped for the first two days. Work in four of these has since been re-started. A minor loss of production is expected.

The cause of the fire is not known.

Johannesburg, 17th September, 1976

## Charles Clifford doubles

DOUBLED pre-tax profits of £182,000 are announced by non-ferrous metal manufacturers and metal sprayers, etc. Charles Clifford Industries for the first half of 1976. Profit for the whole of 1976 was £255,000.

Half-yearly earnings per £1 share have risen from 5.1p to 8.7p and the interim dividend is maintained at 2p net—last year's final payment was 3p.

Last year's trading loss in the wrought metals division has been turned into a modest profit. There has also been a slow but steady increase in the inflow of orders but the directors cannot expect any significant improvement in the profitability of this division until there has been a corresponding improvement in the economic climate, says chairman Mr. E. Bulley.

He adds that the contracting side of the metal spraying business was severely hit by a sudden recession in the second quarter, particularly in the oil rig industry, but the order book indicates an early recovery. The metal spraying equipment company continues to flourish, particularly in the export field.

## SHARE STAKES

Premier Consolidated Oilfields bought 30,000 Oil Exploration (Holdings) shares on August 20 and now holds 1.36m. shares (12.95 per cent.).

Consolidated Gold Fields has increased its holding in British Borneo Petroleum Syndicate by 5,000 shares to 1,195,000 shares. Norddeutsche Affenerie has purchased a further 35,000 Ordinary shares in Amalgamated Corporation and now holds 934,813 shares (14.87 per cent.). The Palino N.V. holdings remain at 3,945,610 shares (33.20 per cent.).

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## PRODUCT RANGE EXTENDED BY RESTOR

Restorm Group is experiencing an upturn in demand and the group's improved liquidity has enabled it to take advantage of the situation by introducing additional products, says the chairman, Mr. S. Alexander. Working capital increased by £296,000 (£245,000).

He stresses, however, that increases in the cost of raw materials and services make it difficult to forecast profits for the current year. The company manufactures baby carriages and nursery furniture.

As reported on August 25 group pre-tax profit increased from £420,607 to £437,659 in the year to April 30, 1976, after a sharp downturn in the first half. Meeting, 24 Baker Street, W., October 15 at 11.30 a.m.

## BOVIS SOUTH EAST ASIA

Bovis South East Asia, the subsidiary of building company Bovis, has been asked to suspend its share offer.

## NEW INVESTMENT ADVISORY COMPANY

Fenchurch Life and Pensions Consultants, a member of the Guinness Peat Group, and Gall and Eke, a Manchester stock-exchange firm, have formed an investment advisory company.

## H. Mackay off £77,000 midway

Turnover at carpet manufacturers, Hux Mackay and Co. is little changed at £3.17m. during the first half of 1976, compared with £3.2m. and profit was lower at £178,000, against £255,000, subject to tax of £91,000 (£138,000). Profit included a £38,000 contribution from investments.

The net interim dividend is held at 1.4p per 25 share, amounting to £3,571 (£5,730) waived. For the year 1975 dividends totalled 2.96p from profits of £0.36m.

The directors state there were many weeks when short-time working was necessary to rationalise stock. Full time working was resumed in May/June and, at present, "looks like remaining in the foreseeable future."

## Liberty first half growth

GROUP PROFIT, before tax, of Liberty and Co., increased from £343,000 to £423,000 in the half year to July 31, 1976, and the directors anticipate that the year's profit will exceed the £1.05m. for the year to January 31, 1976.

Sales for the six months advanced from £3.1m. to £3.42m. and earnings per £1 share expanded from 35p to 60p, the tax charge being down from £200,000 to £130,000.

The interim dividend is stepped up from 8.5p to 9.3p net. The Guinness Peat Group, and Gall and Eke, a Manchester stock-exchange firm, have formed an investment advisory company.

## HIGH YIELD LAWSON

OVER 13% INVEST BY 31st October

ESTIMATED GROSS YIELD FOR NEXT QUARTERLY PAYMENT

RESULTS SO FAR: initial investors in June 1974 have seen £1,000 in accumulation units rise to over £1,450. Income unitholders have seen £1,000 rise to over £1,180, and have also received 8 quarterly distributions totalling £211.

EQUVALENT TO OVER 16% BEFORE TAX.

ULTRA HIGH INCOME: around 50% of the fund is invested in Preference Shares and an ultra high initial income. INCREASING QUARTERLY PAYMENTS: the balance is invested in high yield ordinary shares and investment trust income shares to provide income growth.

Remember that the price of units and the income from them can go down as well as up. BUT WHY NOT INVEST AT LEAST PART OF YOUR IDLE CASH IN THE LAWSON HIGH YIELD FUND TO INCREASE YOUR INCOME?

FIXED PRICE OFFER THIS WEEK 39.4p ACCUMULATION UNITS 48.0p (OR AT THE DAILY PRICE IF LOWER) OFFER CLOSES 24/9/76, FIRST ISSUED 22/6/74 at 33.3p

The Managers reserve the right to close this offer if the true price rises by more than 21%, i.e. a wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 4% plus VAT is deducted from gross income. 11% commission to agents. Trustees: Clydesdale Bank Ltd. (Member of Midland Bank Group), Managers: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2JG, Tel. 01-226 3911. Registered in Edinburgh 52135. During an offer, units may be bought or sold daily—otherwise weekly on Fridays. Settlement for units sold follows within a few days.

APPLICATION FORM To: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2JG. Tel. 01-226 3911 (24 hrs. answering machine). (Not applicable to Eire)

I/We enclose a remittance payable to Lawson Securities Ltd. to be invested in Lawson High Yield Fund units to the value of £ (units are allocated to the nearest whole number).

I/We declare that I am/we are not resident outside the scheduled territories and I am/we are not acquiring the units as the (nominee) of any person(s) resident outside these territories. (Those unable to make the declaration should apply through the Bank, Stockbroker or Solicitor in the U.K.)

Signature (must print name and address and attach full names and address)

Place 'X' in box for Accumulation Units (Units of share exchange and unit fund Savings Plan issued by Royal Insurance Co.)

Names in full Mr/Ms/Mrs

Address

HYC FT 15/76

## Alcan Booth in







## Venezuela banking venture

ROME, Sept. 17

**By Hugh O'Shaughnessy**

**MORGAN GRENFELL** has joined with two Venezuelan banks, the Banco Latino and the Banco del Centro Consolidado, and the Kuwait International Investment Company to set up Araven Finance, a company aiming to channel long-term development funds into Venezuela.

The company, based in Jersey and with a paid up capital of £30,000, was described yesterday as "a vehicle for co-operation" by Mr. Bill Mackworth-Young, Morgan Grenfell's chief execu-

AMSTERDAM, Sept. 17.

**By Robert Mauthner**

deux usines, qui emploient 3.200 ouvriers, s'attendent à passer de 3.500 à 3.800 unités par an, déjà totales de 550m. (about 100m.)

Ford's first Bordeaux factory where automatic gear-boxes for the Fiesta are produced, has already exported more than 800.000 units since it started operating less than three years ago, representing sales of 1.3bn.

Altogether, Ford France will move from now on manufacture nearly

## U.S. Markets

soya beans

[illegible]

**Greasewool**—Spot 35.00 nom. 11-Jan. 1981. Oct. 171.0-181.0 (171.0), Dec. 173.0-182.0 (173.0), March 175.0-187.0.  
**Hard**—Chicago loose 19.00, NY prime tier 20.50 (22.75 asked).  
**Maltese**—Sept. 292-311, (291.5), Nov. 331-383 (350), March 390-395, May 244-249, July 290-294, Sept. 280.  
**Platinum**—Oct. 137.30 (156.00), Jan. 150.78 (139.00), April 162.90 (167.00), Oct. 170.00, Jan. 175.20, Sales: 20 lots.

27.70, Dec. 429.30, Jan. 431.00 March  
45.10, May 439.70, July 443.50 Sept 44: 20  
Oct. 455.40, Jan. 455.00. Same. 11.56

[illegible]



## STOCK EXCHANGE REPORT

# Quietly dull day after an eventful week in markets

## Index closes 1 point down at fresh low for year of 334.5

## Account Dealing Dates

## Option

## First Declared Last Account

## Dealings Date

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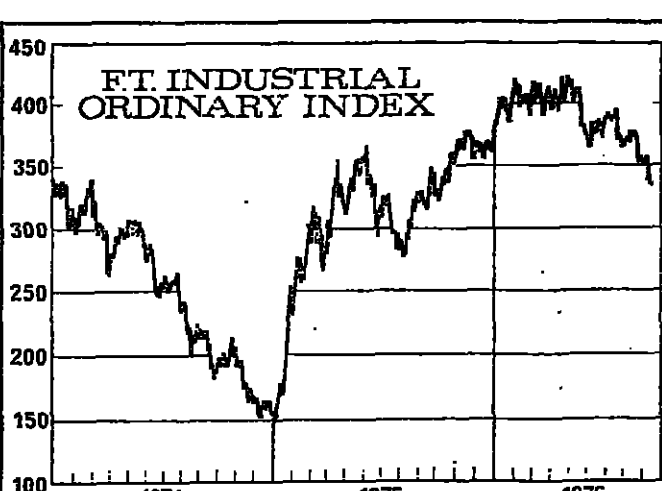
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FT INDUSTRIAL ORDINARY INDEX

Following the accountants' report and news of £42m. losses in the last financial year.

Insurance companies, however, helped by a modest turn in the market, saw a slight recovery in their shares.

Further consideration of the AGM chairman's remarks at the AGM, however, helped to steady the market.

Buildings continued to display an easier bias, AP Cement rose 2 to 145p, while losses of 5 and 15 respectively were seen in Rawlinson, 40p, and International, 30p.

After firming initially to 138p, ICI ran back to close 2p easier on balance at 131p in Chemicals. Lankor lacked support and lost 3p at 85p and Fibros, at 250p, gave

back 4 of the previous day's gain of 6; the latter's interim figures are due September 27.

Television concerns lost ground with Scottish Television, 20p, and Westward, 11p, lower at 14p.

Henry Wigfall weakens Phillips Lamp, reflecting Wall Street influences, rose 15 at 85p.

Other Electrical leaders, however, helped by a modest turn in the market, saw a slight recovery in their shares.

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Jones Stroud, unaltered at 55p, while British Leyland also 3 to 27p. Lex, however, continued to similarly firm over BSR, 85p, and Brooks Group, 77p.

Store leaders remained quietly easier. British Home shed 2 to 14p and F. W. Woolworth 1 1/2 to 14p. Elsewhere, Press comments on the half-year results helped Home to recover 3 to 34p.

While James Walker Non-voting, 30p, recouped a penny of the previous day's loss, the profit contraction, in contrast, I. J. Dewhurst recouped 4 to 34p.

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GRN opened with a flourish on the better-than-expected first-half results, at 282p, but buyers failed to show any interest and a downward drift ensued which brought a close of only 2 higher on balance at 280p.

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Elsewhere, Press comments on the half-year results helped Home to recover



NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new highs and lows for 1976.

NEW HIGHS

NEW HIGHS	NEW LOWS
British Petroleum (100) 245.00	British Petroleum (100) 245.00
Shell (100) 115.00	Shell (100) 115.00
ICI (100) 115.00	ICI (100) 115.00
BP (100) 115.00	BP (100) 115.00
Glaxo (100) 115.00	Glaxo (100) 115.00
Unilever (100) 115.00	Unilever (100) 115.00
Roche (100) 115.00	Roche (100) 115.00
Novartis (100) 115.00	Novartis (100) 115.00
Boehringer (100) 115.00	Boehringer (100) 115.00
Novartis (100) 115.00	Novartis (100) 115.00

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Unilever (100) 115.00
Roche (100) 115.00
Novartis (100) 115.00
Boehringer (100) 115.00
Novartis (100) 115.00

ACTIVE STOCKS

YESTERDAY

Stock	Denomina- tion	Closing price (p)	Change on day	1976 high	1976 low
ICI	100	115.00	+	115.00	115.00
Imperial Group	100	115.00	+	115.00	115.00
BATs Deft.	100	115.00	+	115.00	115.00
BP	100	115.00	+	115.00	115.00
Shell Transport	100	115.00	+	115.00	115.00
Cons. Gold Fields	100	115.00	+	115.00	115.00
RIZ	100	115.00	+	115.00	115.00
Slater Walker	100	115.00	+	115.00	115.00
Beecham	100	115.00	+	115.00	115.00
Courtauld	100	115.00	+	115.00	115.00
GEC	100	115.00	+	115.00	115.00
ICI	100	115.00	+	115.00	115.00
Nat. Westminster	100	115.00	+	115.00	115.00
Rank Org.	100	115.00	+	115.00	115.00
Boots	100	115.00	+	115.00	115.00

RISES AND FALLS

YESTERDAY

Stock	Denomina- tion	Closing price (p)	Change on day	1976 high	1976 low
BATs Deft.	100	115.00	+	115.00	115.00
ICI	100	115.00	+	115.00	115.00
Shell Transport	100	115.00	+	115.00	115.00
Cons. Gold Fields	100	115.00	+	115.00	115.00
RIZ	100	115.00	+	115.00	115.00
Slater Walker	100	115.00	+	115.00	115.00
Beecham	100	115.00	+	115.00	115.00
Courtauld	100	115.00	+	115.00	115.00
GEC	100	115.00	+	115.00	115.00
ICI	100	115.00	+	115.00	115.00
Nat. Westminster	100	115.00	+	115.00	115.00
Rank Org.	100	115.00	+	115.00	115.00
Boots	100	115.00	+	115.00	115.00

OPTION REPORT - 3-month Call Rates

OPTION DEALING DATES

First Last  
Deal Declara-  
tions ing ion  
ment ment  
Sept. 1 Sep. 13 Nov. 25 Dec. 7  
Sept. 14 Sep. 27 Dec. 9 Dec. 21  
Sept. 28 Oct. 11 Dec. 30 Jan. 4

LOCAL AUTHORITY BOND TABLE

Authority  
(telephone number in  
parentheses)

Annual  
gross  
interest

Minimum  
payable

Life of  
bond

%

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FINANCIAL TRUSTS (83)

Abn-Amro (100) 115.00

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U.K. CONVERTIBLE STOCKS 17.9.76

Name and description

Current

Conversion

Flat

Red.

Premium

Income

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

Current

STATISTICS PROVIDED BY DATASTREAM INTERNATIONAL

Name and description

Current

Conversion

Flat

Red.

Premium

Income

Current

Current

Current

Current

Current

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## STOCK EXCHANGE REPORT

# Quietly dull day after an eventful week in markets

## Index closes 1 point down at fresh low for year of 334.5

Account Dealing Dates  
Option  
\*First Declared Last Account  
Dealings Dates Dealings Day  
Sep. 6 Sep. 16 Sep. 22  
Sep. 20 Sep. 30 Oct. 1 Oct. 12  
Oct. 4 Oct. 14 Oct. 15 Oct. 26

With stock markets still overshadowed by the recent hike in the Minimum Lending Rate and the Bank of England's call for an increase in banks' special deposits, British Funds and equity markets ended the Account on an uncertain note yesterday. Expectations of a new long "tap" stock (which failed to materialise) kept activity in the market to a minimum and prices drifted lower to close with falls ranging to 1/2. Short-dated issues were up to 1/2 and the Government Securities Index gave up 0.24 more to a fresh 1976 low of 59.62, a fall of 0.76 on the week.

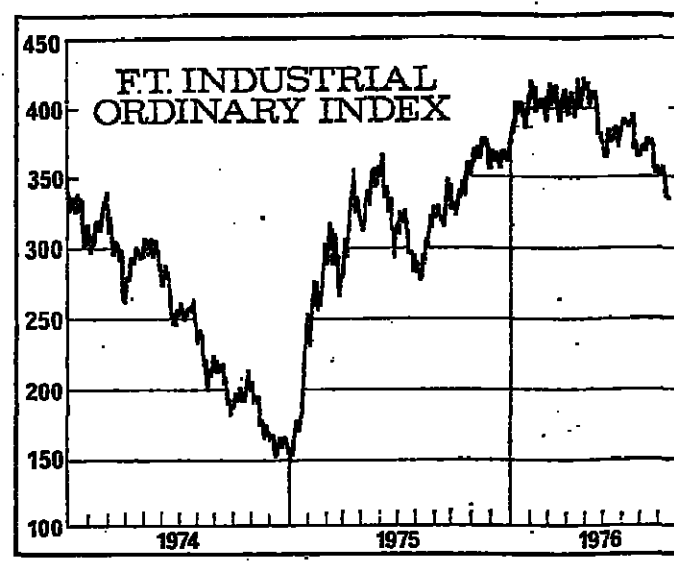
Trading in the equity markets was mainly confined to the level of book positions. Bear closing prompted an early improvement of a few pence or so, but thereafter prices drifted off and the FT 30-share index, which showed a rise of 2 points at 10 a.m., ended a net 1 point down at 334.5. Over the week the index recorded a fall of 8.9 and one of 19.1 on the Account.

## Gifts still unsettled

Elsewhere, features were few and far between. Petroleum was outstanding at 59.62, up 18 after 60.00, on U.S. influences with other leading oil firms in sympathy. The FT Actuaries Index for the week advanced 2.4 per cent to 338.31. Losses preponderated in second-line equities, this being reflected in the 64 majority of falls over

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Following the accountants' report and news of £42m. losses in the last financial year, insurance took a modest turn for the better. Sun Alliance hardened 2 to 355p as did Phoenix to 182p. Further consideration of the interim figures left Prudential a penny higher at 109p.

Further consideration of the chairman's remarks at the AGM helped Distillers resist the general trend and edge forward a shade to 118p, after 118 1/2p. Arthur Bell, on the other hand, recorded a 4 to 120p.

Buildings continued to display an easier bias. AP General recorded 2 to 145p, while losses of 5 and 15 respectively were seen in Rowlinson, 40p, and International Pacific, 320p.

After firming initially to 318p, 100 rose back to close at 318p, balance at 313p in Chemicals, which lacked support and lost 5 at 93p and Pisons, at 280p, gave

Jones Stroud, unaltered at 53p, while British Leyland shed 1/2 to 27p. Elsewhere, Press continued to similarly firm to 33p before the half-year results helped Home Charm to recover 5 to 54p, while James Walker Non-voting, 30p, recouped a penny of the profit which followed the profit of 1975. In contrast, 100 fell to 4 to 34p, George Oliver Footwear "A" firmed 2 to 24p in shoes, on the first-half profits upsurge.

GKN opened with a flourish on the better-than-expected first-half results, at 282p, but buyers failed to show any interest and a downward drift ensued which brought a close of only 1 higher on balance at 275p. Similarly, trading was flat to help Hall, 4 easier at 106p, or Clarke Chapman, 2 off at 62p, but encouraged a slightly firmer late tone in Charles Clifford, 2 dearer at 100p, and R. Cartwright, 1 harder at 32p.

Elsewhere, Weyburn rebounded 1 to 288p and Glyndwr rallied 2 to 86p. Edgar Wallace gave up 1/2 to 59p. Ransomes Sims remained at 107p; the price in recent issues was incorrect.

Cavenham rallied a shade to 85p, but rumours continued to circulate about a large block of shares being up for sale. Unigate hardened 1/2 to 45p on the chairman's confident view of prospects, while Associated Dairies rose 1/2 to 173p. Bejam recovered 2 to 66p and occasional speculative interest took Associated Fisheries up a similar amount to 39p.

## Wm. Crowther improve

Miscellaneous industrial leaders moved indecisively in a small business before finishing a little easier for choice. Beccam moved finally 3 off at 51p, after 52 1/2p, and Glaxo 4 down at 52p, after 56p. Pilkington ended 5 better at 27p. Elsewhere, Wm. Crowther improved 10 more to 190p on news that the intimated 200 cash bid from British Land for the outstanding shares has been agreed. Staffordshire Potteries hardened 3 to 153p on the profits expansion, while Lead Industries, still on the first-half gains, gained another penny to 125p. G. R. Holdings) appeared to be the chairman's bid for 133p, up on the day at 133p. The chairman's bid for 133p, up on the day at 133p. The chairman's bid for 133p, up on the day at 133p.

## U.S. influences in the shape

of transatlantic demand, the continuing impact of the U.S. devaluation and the effects of the American broker's circular took British Petroleum up to 600p prior to a close of 18 higher on the day. A fresh low for the year of 1976, which rose to 33p before closing a net 31 higher at 33p. Morgan Grenfell, in Publishers, also benefited from similar buying, mainly for the new Account, and gained 5 to 4 to a high for the year of 1976. British Printing improved in front of the first-half results to 30p, but after the news drifted back to 29p for a net loss of 1. Elsewhere in the sector Hindson Print gave up 2 further points to 47p, while the Lancashire Paper a like amount to 43p.

## BP strong

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## FINANCIAL TIMES STOCK INDICES

	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	4 Yrs ago
Government Secs.	59.53	59.07	60.33	60.33	60.17	60.59	61.39	61.39
Fixed Interest	69.56	59.61	55.79	56.68	59.68	60.62	61.39	61.39
Industrial Ordinary	334.5	335.5	336.9	341.4	338.7	343.6	343.6	343.6
Gold Mines	114.5	111.4	109.5	105.7	110.5	112.1	109.5	109.5
Ord. Div. Yield	6.72	6.66	6.66	6.56	6.60	6.92	6.92	6.92
Stocks (Average)	19.60	19.71	19.72	19.48	19.55	19.30	19.30	19.30
P/E Ratio (mkt) (9)	7.45	7.49	7.49	7.60	7.56	7.66	7.66	7.66
Dealings (mkt)	4,287	4,001	4,987	4,034	4,770	4,317	4,317	4,317
Equity Turnover (m)		46.57	41.58	38.13	41.69	45.84	45.84	45.84
Equity (Average) total		10,650	9,978	9,240	9,084	9,240	9,240	9,240







## HOTELS—Continued

Stock	Price	% Chg	Stock	Price	% Chg
Grand Hotel	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3

## INDUSTRIALS

Stock	Price	% Chg	Stock	Price	% Chg
A.A.E. Ltd.	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3
Hotel de Ville	150	+1.3	Hotel de Ville	150	+1.3

## FT SHARE INFORMATION SERVICE

## INVESTMENT OPPORTUNITIES

Your investment success is dependent on: (1) opportunities available. (2) market timing. The bull markets are under way in commodities and metals, providing the opportunities and our weekly chart service is invaluable for market timing. Send for a single issue, £3; eight week trial, £15; one year subscription, £75.

194-200 BROADWAY, LONDON EC2M 4PE.

## BRITISH FUNDS

High	Low	Stock	Price	% Chg	Yield
101	99	British Fund	100	+1.0	10.5
102	100	British Fund	100	+1.0	10.5
103	101	British Fund	100	+1.0	10.5
104	102	British Fund	100	+1.0	10.5
105	103	British Fund	100	+1.0	10.5
106	104	British Fund	100	+1.0	10.5
107	105	British Fund	100	+1.0	10.5
108	106	British Fund	100	+1.0	10.5
109	107	British Fund	100	+1.0	10.5
110	108	British Fund	100	+1.0	10.5

## CANADIANS

High	Low	Stock	Price	% Chg	Yield
111	109	Canadian Fund	110	+1.0	11.0
112	110	Canadian Fund	110	+1.0	11.0
113	111	Canadian Fund	110	+1.0	11.0
114	112	Canadian Fund	110	+1.0	11.0
115	113	Canadian Fund	110	+1.0	11.0
116	114	Canadian Fund	110	+1.0	11.0
117	115	Canadian Fund	110	+1.0	11.0
118	116	Canadian Fund	110	+1.0	11.0
119	117	Canadian Fund	110	+1.0	11.0
120	118	Canadian Fund	110	+1.0	11.0

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
121	119	Bank of America	120	+1.0	12.0
122	120	Bank of America	120	+1.0	12.0
123	121	Bank of America	120	+1.0	12.0
124	122	Bank of America	120	+1.0	12.0
125	123	Bank of America	120	+1.0	12.0
126	124	Bank of America	120	+1.0	12.0
127	125	Bank of America	120	+1.0	12.0
128	126	Bank of America	120	+1.0	12.0
129	127	Bank of America	120	+1.0	12.0
130	128	Bank of America	120	+1.0	12.0

## Over Fifteen Years

High	Low	Stock	Price	% Chg	Yield
131	129	Over Fifteen Years	130	+1.0	13.0
132	130	Over Fifteen Years	130	+1.0	13.0
133	131	Over Fifteen Years	130	+1.0	13.0
134	132	Over Fifteen Years	130	+1.0	13.0
135	133	Over Fifteen Years	130	+1.0	13.0
136	134	Over Fifteen Years	130	+1.0	13.0
137	135	Over Fifteen Years	130	+1.0	13.0
138	136	Over Fifteen Years	130	+1.0	13.0
139	137	Over Fifteen Years	130	+1.0	13.0
140	138	Over Fifteen Years	130	+1.0	13.0

## Undated

High	Low	Stock	Price	% Chg	Yield
141	139	Undated	140	+1.0	14.0
142	140	Undated	140	+1.0	14.0
143	141	Undated	140	+1.0	14.0
144	142	Undated	140	+1.0	14.0
145	143	Undated	140	+1.0	14.0
146	144	Undated	140	+1.0	14.0
147	145	Undated	140	+1.0	14.0
148	146	Undated	140	+1.0	14.0
149	147	Undated	140	+1.0	14.0
150	148	Undated	140	+1.0	14.0

## COMMONWEALTH &amp; AFRICAN LOANS

High	Low	Stock	Price	% Chg	Yield
151	149	Commonwealth & African Loans	150	+1.0	15.0
152	150	Commonwealth & African Loans	150	+1.0	15.0
153	151	Commonwealth & African Loans	150	+1.0	15.0
154	152	Commonwealth & African Loans	150	+1.0	15.0
155	153	Commonwealth & African Loans	150	+1.0	15.0
156	154	Commonwealth & African Loans	150	+1.0	15.0
157	155	Commonwealth & African Loans	150	+1.0	15.0
158	156	Commonwealth & African Loans	150	+1.0	15.0
159	157	Commonwealth & African Loans	150	+1.0	15.0
160	158	Commonwealth & African Loans	150	+1.0	15.0

## FOREIGN BONDS &amp; RAILS

High	Low	Stock	Price	% Chg	Yield
161	159	Foreign Bonds & Rails	160	+1.0	16.0
162	160	Foreign Bonds & Rails	160	+1.0	16.0
163	161	Foreign Bonds & Rails	160	+1.0	16.0
164	162	Foreign Bonds & Rails	160	+1.0	16.0
165	163	Foreign Bonds & Rails	160	+1.0	16.0
166	164	Foreign Bonds & Rails	160	+1.0	16.0
167	165	Foreign Bonds & Rails	160	+1.0	16.0
168	166	Foreign Bonds & Rails	160	+1.0	16.0
169	167	Foreign Bonds & Rails	160	+1.0	16.0
170	168	Foreign Bonds & Rails	160	+1.0	16.0

## AMERICANS

High	Low	Stock	Price	% Chg	Yield
171	169	Americans	170	+1.0	17.0
172	170	Americans	170	+1.0	17.0
173	171	Americans	170	+1.0	17.0
174	172	Americans	170	+1.0	17.0
175	173	Americans	170	+1.0	17.0
176	174	Americans	170	+1.0	17.0
177	175	Americans	170	+1.0	17.0
178	176	Americans	170	+1.0	17.0
179	177	Americans	170	+1.0	17.0
180	178	Americans	170	+1.0	17.0

## BUILDING INDUSTRY—Continued

High	Low	Stock	Price	% Chg	Yield
181	179	Building Industry	180	+1.0	18.0
182	180	Building Industry	180	+1.0	18.0
183	181	Building Industry	180	+1.0	18.0
184	182	Building Industry	180	+1.0	18.0
185	183	Building Industry	180	+1.0	18.0
186	184	Building Industry	180	+1.0	18.0
187	185	Building Industry	180	+1.0	18.0
188	186	Building Industry	180	+1.0	18.0
189	187	Building Industry	180	+1.0	18.0
190	188	Building Industry	180	+1.0	18.0

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
191	189	Banks and Hire Purchase	190	+1.0	19.0
192	190	Banks and Hire Purchase	190	+1.0	19.0
193	191	Banks and Hire Purchase	190	+1.0	19.0
194	192	Banks and Hire Purchase	190	+1.0	19.0
195	193	Banks and Hire Purchase	190	+1.0	19.0
196	194	Banks and Hire Purchase	190	+1.0	19.0
197	195	Banks and Hire Purchase	190	+1.0	19.0
198	196	Banks and Hire Purchase	190	+1.0	19.0
199	197	Banks and Hire Purchase	190	+1.0	19.0
200	198	Banks and Hire Purchase	190	+1.0	19.0

## Over Fifteen Years

High	Low	Stock	Price	% Chg	Yield
201	199	Over Fifteen Years	200	+1.0	20.0
202	200	Over Fifteen Years	200	+1.0	20.0
203	201	Over Fifteen Years	200	+1.0	20.0
204	202	Over Fifteen Years	200	+1.0	20.0
205	203	Over Fifteen Years	200	+1.0	20.0
206	204	Over Fifteen Years	200	+1.0	20.0
207	205	Over Fifteen Years	200	+1.0	20.0
208	206	Over Fifteen Years	200	+1.0	20.0
209	207	Over Fifteen Years	200	+1.0	20.0
210	208	Over Fifteen Years	200	+1.0	20.0

## Undated

High	Low	Stock	Price	% Chg	Yield
211	209	Undated	210	+1.0	21.0
212	210	Undated	210	+1.0	21.0
213	211	Undated	210	+1.0	21.0
214	212	Undated	210	+1.0	21.0
215	213	Undated	210	+1.0	21.0
216	214	Undated	210	+1.0	21.0
217	215	Undated	210	+1.0	21.0
218	216	Undated	210	+1.0	21.0
219	217	Undated	210	+1.0	21.0
220	218	Undated	210	+1.0	21.0

## COMMONWEALTH &amp; AFRICAN LOANS

High	Low	Stock	Price	% Chg	Yield
221	219	Commonwealth & African Loans	220	+1.0	22.0
222	220	Commonwealth & African Loans	220	+1.0	22.0
223	221	Commonwealth & African Loans	220	+1.0	22.0
224	222	Commonwealth & African Loans	220	+1.0	22.0
225	223	Commonwealth & African Loans	220	+1.0	22.0
226	224	Commonwealth & African Loans	220	+1.0	22.0
227	225	Commonwealth & African Loans	220	+1.0	22.0
228	226	Commonwealth & African Loans	220	+1.0	22.0
229	227	Commonwealth & African Loans	220	+1.0	22.0
230	228	Commonwealth & African Loans	220	+1.0	22.0

## FOREIGN BONDS &amp; RAILS

High	Low	Stock	Price	% Chg	Yield
231	229	Foreign Bonds & Rails	230	+1.0	23.0
232	230	Foreign Bonds & Rails	230	+1.0	23.0
233	231	Foreign Bonds & Rails	230	+1.0	23.0
234	232	Foreign Bonds & Rails	230	+1.0	23.0
235	233	Foreign Bonds & Rails	230	+1.0	23.0
236	234	Foreign Bonds & Rails	230	+1.0	23.0
237	235	Foreign Bonds & Rails	230	+1.0	23.0
238	236	Foreign Bonds & Rails	230	+1.0	23.0
239	237	Foreign Bonds & Rails	230	+1.0	23.0
240	238	Foreign Bonds & Rails	230	+1.0	23.0

## AMERICANS

High	Low	Stock	Price	% Chg	Yield
241	239	Americans	240	+1.0	24.0
242	240	Americans	240	+1.0	24.0
243	241	Americans	240	+1.0	24.0
244	242	Americans	240	+1.0	24.0
245	243	Americans	240	+1.0	24.0
246	244	Americans	240	+1.0	24.0
247	245	Americans	240	+1.0	24.0
248	246	Americans	240	+1.0	24.0
249	247	Americans	240	+1.0	24.0
250	248	Americans	240	+1.0	24.0

## BUILDING INDUSTRY—Continued

High	Low	Stock	Price	% Chg	Yield
251	249	Building Industry	250	+1.0	25.0
252	250	Building Industry	250	+1.0	25.0
253	251	Building Industry	250	+1.0	25.0
254	252	Building Industry	250	+1.0	25.0
255	253	Building Industry	250	+1.0	25.0
256	254	Building Industry	250	+1.0	25.0
257	255	Building Industry	250	+1.0	25.0
258	256	Building Industry	250	+1.0	25.0
259	257	Building Industry	250	+1.0	25.0
260	258	Building Industry	250	+1.0	25.0

## BANKS AND HIRE PURCHASE



	DATE	TIME	LOC.	CH.	GR.	FREQ.	HIGH	LOW	SIG.	PRIOR	
3212	Butech las SHKI.	5612	+1	-	-	-	80	63	BOYERMAN, T.	56	

**SUMITOMO**  
**HEAVY INDUSTRIES, LTD.**  
Tokyo, Japan

For ocean development,  
systems engineering,  
and environment protection.

**MINES—Continued**

**FAR WEST RAND**

1976	High	Low	Stock	Pfr	Div	Yld
					Ctr/G	Ctr/G
1170	250	100	Bluebird Inc.	330	+10	97%
1175	250	100	Bluebird Inc.	330	+10	97%
1180	250	100	Bluebird Inc.	330	+10	97%
1185	250	100	Bluebird Inc.	330	+10	97%
1190	250	100	Bluebird Inc.	330	+10	97%
1195	250	100	Bluebird Inc.	330	+10	97%
1200	250	100	Bluebird Inc.	330	+10	97%
1205	250	100	Bluebird Inc.	330	+10	97%
1210	250	100	Bluebird Inc.	330	+10	97%
1215	250	100	Bluebird Inc.	330	+10	97%
1220	250	100	Bluebird Inc.	330	+10	97%
1225	250	100	Bluebird Inc.	330	+10	97%
1230	250	100	Bluebird Inc.	330	+10	97%
1235	250	100	Bluebird Inc.	330	+10	97%
1240	250	100	Bluebird Inc.	330	+10	97%
1245	250	100	Bluebird Inc.	330	+10	97%
1250	250	100	Bluebird Inc.	330	+10	97%
1255	250	100	Bluebird Inc.	330	+10	97%
1260	250	100	Bluebird Inc.	330	+10	97%
1265	250	100	Bluebird Inc.	330	+10	97%
1270	250	100	Bluebird Inc.	330	+10	97%
1275	250	100	Bluebird Inc.	330	+10	97%
1280	250	100	Bluebird Inc.	330	+10	97%
1285	250	100	Bluebird Inc.	330	+10	97%
1290	250	100	Bluebird Inc.	330	+10	97%
1295	250	100	Bluebird Inc.	330	+10	97%
1300	250	100	Bluebird Inc.	330	+10	97%
1305	250	100	Bluebird Inc.	330	+10	97%
1310	250	100	Bluebird Inc.	330	+10	97%
1315	250	100	Bluebird Inc.	330	+10	97%
1320	250	100	Bluebird Inc.	330	+10	97%
1325	250	100	Bluebird Inc.	330	+10	97%
1330	250	100	Bluebird Inc.	330	+10	97%
1335	250	100	Bluebird Inc.	330	+10	97%
1340	250	100	Bluebird Inc.	330	+10	97%
1345	250	100	Bluebird Inc.	330	+10	97%
1350	250	100	Bluebird Inc.	330	+10	97%
1355	250	100	Bluebird Inc.	330	+10	97%
1360	250	100	Bluebird Inc.	330	+10	97%
1365	250	100	Bluebird Inc.	330	+10	97%
1370	250	100	Bluebird Inc.	330	+10	97%
1375	250	100	Bluebird Inc.	330	+10	97%
1380	250	100	Bluebird Inc.	330	+10	97%
1385	250	100	Bluebird Inc.	330	+10	97%
1390	250	100	Bluebird Inc.	330	+10	97%
1395	250	100	Bluebird Inc.	330	+10	97%
1400	250	100	Bluebird Inc.	330	+10	97%
1405	250	100	Bluebird Inc.	330	+10	97%
1410	250	100	Bluebird Inc.	330	+10	97%
1415	250	100	Bluebird Inc.	330	+10	97%
1420	250	100	Bluebird Inc.	330	+10	97%
1425	250	100	Bluebird Inc.	330	+10	97%
1430	250	100	Bluebird Inc.	330	+10	97%
1435	250	100	Bluebird Inc.	330	+10	97%
1440	250	100	Bluebird Inc.	330	+10	97%
1445	250	100	Bluebird Inc.	330	+10	97%
1450	250	100	Bluebird Inc.	330	+10	97%
1455	250	100	Bluebird Inc.	330	+10	97%
1460	250	100	Bluebird Inc.	330	+10	97%
1465	250	100	Bluebird Inc.	330	+10	97%
1470	250	100	Bluebird Inc.	330	+10	97%
1475	250	100	Bluebird Inc.	330	+10	97%
1480	250	100	Bluebird Inc.	330	+10	97%
1485	250	100	Bluebird Inc.	330	+10	97%
1490	250	100	Bluebird Inc.	330	+10	97%
1495	250	100	Bluebird Inc.	330	+10	97%
1500	250	100	Bluebird Inc.	330	+10	97%

**O.F.S.**

1976	High	Low	Stock	Pfr	Div	Yld
					Ctr/G	Ctr/G
1270	250	100	Bluebird Inc.	330	+10	97%
1275	250	100	Bluebird Inc.	330	+10	97%
1280	250	100	Bluebird Inc.	330	+10	97%
1285	250	100	Bluebird Inc.	330	+10	97%
1290	250	100	Bluebird Inc.	330	+10	97%
1295	250	100	Bluebird Inc.	330	+10	97%
1300	250	100	Bluebird Inc.	330	+10	97%
1305	250	100	Bluebird Inc.	330	+10	97%
1310	250	100	Bluebird Inc.	330	+10	97%
1315	250	100	Bluebird Inc.	330	+10	97%
1320	250	100	Bluebird Inc.	330	+10	97%
1325	250	100	Bluebird Inc.	330	+10	97%
1330	250	100	Bluebird Inc.	330	+10	97%
1335	250	100	Bluebird Inc.	330	+10	97%
1340	250	100	Bluebird Inc.	330	+10	97%
1345	250	100	Bluebird Inc.	330	+10	97%
1350	250	100	Bluebird Inc.	330	+10	97%
1355	250	100	Bluebird Inc.	330	+10	97%
1360	250	100	Bluebird Inc.	330	+10	97%
1365	250	100	Bluebird Inc.	330	+10	97%
1370	250	100	Bluebird Inc.	330	+10	97%
1375	250	100	Bluebird Inc.	330	+10	97%
1380	250	100	Bluebird Inc.	330	+10	97%
1385	250	100	Bluebird Inc.	330	+10	97%
1390	250	100	Bluebird Inc.	330	+10	97%
1395	250	100	Bluebird Inc.	330	+10	97%
1400	250	100	Bluebird Inc.	330	+10	97%
1405	250	100	Bluebird Inc.	330	+10	97%
1410	250	100	Bluebird Inc.	330	+10	97%
1415	250	100	Bluebird Inc.	330	+10	97%
1420	250	100	Bluebird Inc.	330	+10	97%
1425	250	100	Bluebird Inc.	330	+10	97%
1430	250	100	Bluebird Inc.	330	+10	97%
1435	250	100	Bluebird Inc.	330	+10	97%
1440	250	100	Bluebird Inc.	330	+10	97%
1445	250	100	Bluebird Inc.	330	+10	97%
1450	250	100	Bluebird Inc.	330	+10	97%
1455	250	100	Bluebird Inc.	330	+10	97%
1460	250	100	Bluebird Inc.	330	+10	97%
1465	250	100	Bluebird Inc.	330	+10	97%
1470	250	100	Bluebird Inc.	330	+10	97%
1475	250	100	Bluebird Inc.	330	+10	97%
1480	250	100	Bluebird Inc.	330	+10	97%
1485	250	100	Bluebird Inc.	330	+10	97%
1490	250	100	Bluebird Inc.	330	+10	97%
1495	250	100	Bluebird Inc.	330	+10	97%
1500	250	100	Bluebird Inc.	330	+10	97%

**FINANCE**

1976	High	Low	Stock	Pfr	Div	Yld
					Ctr/G	Ctr/G
1270	250	100	Bluebird Inc.	330	+10	97%
1275	250	100	Bluebird Inc.	330	+10	97%
1280	250	100	Bluebird Inc.	330	+10	97%
1285	250	100	Bluebird Inc.	330	+10	97%
1290	250	100	Bluebird Inc.	330	+10	97%
1295	250	100	Bluebird Inc.	330	+10	97%
1300	250	100	Bluebird Inc.	330	+10	97%
1305	250	100	Bluebird Inc.	330	+10	97%
1310	250	100	Bluebird Inc.	330	+10	97%
1315	250	100	Bluebird Inc.	330	+10	97%
1320	250	100	Bluebird Inc.	330	+10	97%
1325	250	100	Bluebird Inc.	330	+10	97%
1330	250	100	Bluebird Inc.	330	+10	97%
1335	250	100	Bluebird Inc.	330	+10	97%
1340	250	100	Bluebird Inc.	330	+10	97%
1345	250	100	Bluebird Inc.	330	+10	97%
1350	250	100	Bluebird Inc.	330	+10	97%
1355	250	100	Bluebird Inc.	330	+10	97%
1360	250	100	Bluebird Inc.	330	+10	97%
1365	250	100	Bluebird Inc.	330	+10	97%
1370	250	100	Bluebird Inc.	330	+10	97%
1375	250	100	Bluebird Inc.	330	+10	97%
1380	250	100	Bluebird Inc.	330	+10	97%
1385	250	100	Bluebird Inc.	330	+10	97%
1390	250	100	Bluebird Inc.	330	+10	97%
1395	250	100	Bluebird Inc.	330	+10	97%
1400	250	100	Bluebird Inc.	330	+10	97%
1405	250	100	Bluebird Inc.	330	+10	97%
1410	250	100	Bluebird Inc.	330	+10	97%
1415	250	100	Bluebird Inc.	330	+10	97%
1420	250	100	Bluebird Inc.	330	+10	97%
1425	250	100	Bluebird Inc.	330	+10	97%
1430	250	100	Bluebird Inc.	330	+10	97%
1435	250	100	Bluebird Inc.	330	+10	97%
1440	250	100	Bluebird Inc.	330	+10	97%
1445	250	100	Bluebird Inc.	330	+10	97%
1450	250	100	Bluebird Inc.	330	+10	97%
1455	250	100	Bluebird Inc.	330	+10	97%
1460	250	100	Bluebird Inc.	330	+10	97%
1465	250	100	Bluebird Inc.	330	+10	97%
1470	250	100	Bluebird Inc.	330	+10	97%
1475	250	100	Bluebird Inc.	330	+10	97%
1480	250	100	Bluebird Inc.	330	+10	97%
1485	250	100	Bluebird Inc.	330	+10	97%
1490	250	100	Bluebird Inc.	330	+10	97%
1495	250	100	Bluebird Inc.	330	+10	97%
1500	250	100	Bluebird Inc.	330	+10	97%

**DIAMOND AND PLATINUM**

1976	High	Low	Stock	Pfr	Div	Yld
					Ctr/G	Ctr/G
1270	250	100	Bluebird Inc.	330	+10	97%
1275	250	100	Bluebird Inc.	330	+10	97%
1280	250	100	Bluebird Inc.	330	+10	97%
1285	250	100	Bluebird Inc.	330	+10	97%
1290	250	100	Bluebird Inc.	330	+10	97%
1295	250	100	Bluebird Inc.	330	+10	97%
1300	250	100	Bluebird Inc.	330	+10	97%
1305	250	100	Bluebird Inc.	330	+10	97%
1310	250	100	Bluebird Inc.	330	+10	97%
1315	250	100	Bluebird Inc.	330	+10	97%
1320	250	100	Bluebird Inc.	330	+10	97%
1325	250	100	Bluebird Inc.	330	+10	97%
1330	250	100	Bluebird Inc.	330	+10	97%
1335	250	100	Bluebird Inc.	330	+10	97%
1340	250	100	Bluebird Inc.	330	+10	97%
1345	250	100	Bluebird Inc.	330	+10	97%
1350	250	100	Bluebird Inc.	330	+10	97%
1355	250	100	Bluebird Inc.	330	+10	97%
1360	250	100	Bluebird Inc.	330	+10	97%
1365	250	100	Bluebird Inc.	330	+10	97%
1370	250	100	Bluebird Inc.	330	+10	97%
1375	250	100	Bluebird Inc.	330	+10	97%
1380	250	100	Bluebird Inc.	330	+10	97%
1385	250	100	Bluebird Inc.	330	+10	97%
1390	250	100	Bluebird Inc.	330	+10	97%
1395	250	100	Bluebird Inc.	330	+10	97%
1400	250	100	Bluebird Inc.	330	+10	97%
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1445	250	100	Bluebird Inc.	330	+10	97%
1450	250	100	Bluebird Inc.	330	+10	97%
1455	250	100	Bluebird Inc.	330	+10	97%
1460	250	100	Bluebird Inc.	330	+10	97%
1465	250	100	Bluebird Inc.	330	+10	97%
1470	250	100	Bluebird Inc.	330		

**"Recent Issues" and "Rights" Page 15**

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# FINANCIAL TIMES

Saturday September 18 1976

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## MAN OF THE WEEK

### Benefit match maker

BY JOE ROGALY

IT IS NOT conventional for the chairman of a Government organisation to produce an annual report that sharply criticises the system that his organisation is meant to operate. With a few body-blows at other Government departments thrown in. Yet the annual report of the Supplementary Benefits Commission, prepared by Professor David Donnison and his staff, suggested this week that the supplementary benefits mechanism is now so complicated, and burdened with pettifoggery detail, that its own officials often fail to understand it. In passing it said, without benefit of euphemism, that the Department of Employment is not meeting its responsibilities towards the hard-to-place unemployed.

Perhaps one explanation is that Professor Donnison is not a wholly conventional man. He is usually seen in a polo-necked sweater or shirt ("a Marks and Spencer's garment") and never a tie, his tatty denim jacket



PROFESSOR DONNISON  
"Radical-chic friends"

hangs on a peg in his office. This is partly a gesture to women's liberation: "nobody ever has to iron a shirt for me." If you add to this that he is a lifetime Labour voter and Fabian, lives in Islington, sends his children to a comprehensive school and confesses to having "radical-chic" friends you might, in a certain mood, say that here is someone of 50 who was living as if the 1960s had not come to an end.

#### Changed climate

In fact he is very much aware of the changed climate. He was appointed deputy chairman of the Commission in 1973, in succession to the great Richard Titmuss, whom he joined at the LSE to serve in 1956, as reader in social administration. With Brian Abel-Smith, now advising the Government, the three of them became, in the 1960s, an LSE triumvirate that spoke out ceaselessly for policies aimed at alleviating the conditions of the worse-off, even if this turned out to be very expensive.

Yet the man who appointed him in 1973 was Sir Keith Joseph. Perhaps he saw the Fabianism in him; Mrs. Barbara Castle (who perhaps saw his proximity towards social expenditure) made him Chairman last September. Either way, Professor Donnison does not now speak with the voice of the 1960s, but rather in the tones of one who still wishes to help the poor but understands very well that it has become politically necessary to defend every penny of that expenditure with reasoned argument. There is no direct contradiction between this attitude and the one that produced such trenchant left-of-centre views as his report on direct grant schools (which laid down the formula for abolition that is now being followed), or the reports he helped to produce on London housing.

Brought up by foster parents because his father was in the Indian Civil Service, he left Marlborough for the Navy in 1944; worked on sheep farms and hatched around Australia after being demobilised in 1947; he read P.E. at Magdalen, and started as a lecturer in social administration at Manchester University because that was the job going. "I knew nothing about it." He stopped full-time lecturing nearly 20 years later in 1969, to become Director of the Centre for Environmental Studies. It is reasonably unconventional in this way, but then a cottage in Co. Kerry is perhaps less so. Professor Donnison is not so unconventional as to be outside the mainstream of those who support our polity; that is one reason why his report stands such a good chance of changing many people's attitudes towards social security.

## Thorpe pledges fight on EEC vote laws

BY RICHARD EVANS IN LLANDUDNO

MR. JEREMY THORPE, former Liberal leader, gave Ministers due warning yesterday that they can expect Liberal opposition in the next session of Parliament if the legislation on direct elections to the European Parliament does not include proportional representation.

The resolution called on the party to oppose vigorously, "and if necessary by non-violent action," the scheme for direct elections to the European Parliament. The warning means that the Government could face the withdrawal of Liberal support on the two major items of legislation due in the coming session—direct elections to Strasbourg and the Devolution Bill. It had been widely assumed that the Liberals would back the Bills wholeheartedly, but there is growing pressure for the party to use its bargaining power to gain electoral reform.

The indications are that the 13 MPs will support the principle of devolution on the Bill's second reading towards the end of the year, particularly following endorsement yesterday by the Assembly of immediate devolution for Scotland and Wales.

But highly critical and even wounding amendments could be tabled during the Bill's long passage through Parliament, when it will be under attack

from an alliance of Tories and anti-devolution Labour MPs. The Assembly accepted a lengthy resolution backing a federal state composed of England, Scotland, Wales and Northern Ireland, and with devolution of many functions in England to provincial centres. The Government's devolution proposals would be backed as "a first though inadequate step" towards a federal Britain.

Liberals fear that the present "first past the post" system will mean that not one Liberal will be among the 51 U.K. representatives at Strasbourg. The point was hammered home by Mr. Thorpe, who was given a warm though restrained welcome.

He urged Liberals to oppose any legislation providing for "cherry" elections—he was certainly not prepared to vote or pay for legislation to disenfranchise up to one-fifth of the electorate. "Personally, I prefer no election at all to a rigged election. And if this meant voting in the same lobby as the anti-Marketisers, so be it. I am prepared to do so."

Mr. Thorpe did not come out openly in favour of the Young Liberals' proposal to boycott the elections, but he declared that electoral reform would be achieved only if Liberals were prepared to be militant. "On this issue, I challenge Liberals to show that they have the guts to

fight for the principles in which they believe."

Earlier, the Assembly approved, with the backing of Mr. John Pardon, reference to a steering committee of a wide-ranging programme of tax reform involving the abolition of income tax and its replacement by a progressive tax on consumption. Details will be presented for approval at next year's Assembly.

After a passionate debate on unemployment, delegates declined to commit the party to a statutory prices and incomes policy for the rest of the decade, but agreed discussions with other parties on "a new political settlement" to ensure stable employment.

#### Coalition

The Assembly ends to-day with an hour-long speech—the most important of his career—from Mr. David Steel, the party leader. He will prepare Liberals for a possible future link with either of the two major parties as a first step towards power—provided electoral reform is a condition. Militant Young Liberals met last night to prepare their protest when Mr. Steel discusses coalition. There is little sign that they will receive much support from other sectors of the party.

Liberal Conference Report, Page 10

## Turner & Newall to gain £13m. on CertainTeed deal

BY KEITH LEWIS

TURNER AND NEWALL is set to make a profit of about £13.5m. on the sale of its 12.7 per cent stake in CertainTeed, one of its U.S. associate companies.

The buyer is Saint-Gobain-Pont-a-Mousson, the French chemical and engineering group, which has agreed to buy the 1,650,740 shares in CertainTeed for \$US34.7m. (£20m.). Turner and Newall paid £6,470,000 for the holding, which was built up over several years.

Saint-Gobain, which already owns approximately 40 per cent of CertainTeed—a manufacturer of cement pipes, glass fibre, plastic products and building materials—announced last month its intention of gaining control of the company.

It was after this statement on August 10 that Turner and Newall decided to stop trading

CertainTeed as an associate and approached Saint-Gobain to sell its holding.

Turner and Newall, the largest U.K. producer of asbestos textiles, is not short of funds. The last interim statement showed that the company had cash or near cash of £32m. at the end of June. The group had a rights issue to raise £20m. last March.

News of the sale prompted little response in the share price, which closed 1p lower at 139p.

The cash raised by the sale of CertainTeed will almost certainly not be repatriated to the U.K. and will instead be kept "offshore." This is subject to Bank of England approval.

The money will eventually be used to buy into a U.S. company, or companies. Precise plans have yet to be formulated. However, at present Turner

and Newall intend to buy a larger percentage stake, or stakes, than the 12.7 per cent. It held in CertainTeed, so that they may have a greater influence over management policy.

Turner and Newall will be seeking a higher return on its investment than the £600,000 it received in the way of dividends from its holding in CertainTeed. It is possible that the investment will be into companies that are in areas related to Flexitallic Gasket, one of its North American subsidiaries, which manufactures industrial gaskets.

Saint-Gobain has said that, following its agreement with Turner and Newall, it will not be buying further CertainTeed shares in the open market but may "from time to time acquire blocks of shares from owners in privately negotiated transactions."

## AEI Scientific Apparatus sold to American company

BY MARGARET REID

AEI Scientific Apparatus, the scientific instrument concern whose future has been in doubt for some months, has now been sold by its parent group, GEC, to Kratos, a United States electronic company.

Kratos, a modest-sized company based in San Diego, California, has been negotiating for ten weeks with GEC, which was unwilling indefinitely to continue with AEI Scientific, where shortages of orders and operating losses have been experienced. In the last few weeks, the workforce of the Manchester-based AEI Scientific has been reduced from 600 to 350 in view of the contraction in its activities.

The sale of the company to Kratos, for an undisclosed cash price, followed the collapse of

an earlier tentative plan that it should be disposed of to the State-backed Cambridge Instrument company, if Government financial help could be given.

Earlier this year, Kratos, whose president is Welsh-born Dr. Terence Gooding, acquired Instem, of Stone, Shropshire, which makes computer-based systems for research laboratories and industrial automation.

Dr. Gooding, who has now become managing director of AEI Scientific, said last night: "We hope that with American influence and markets we shall in time be able to increase the size of the business and of employment at AEI Scientific. The recent redundancies were necessary to restore it to profitability and viability. We do not anticipate any further redundancies."

"The products and technology of AEI Scientific are still, in our opinion, the best in the industry we are in and there is an exciting possibility to build it back into what it was, one of the great scientific instrument companies of the world."

The AEI Scientific and Kratos businesses are regarded as complementary. AEI Scientific designs and makes mass spectrometers, electron microscopes, data acquisition systems, electron spectrometers and vacuum products. Kratos makes instrumentation, computer graphic displays, industrial automation systems and computer based laboratory data systems.

Continued from Page 1

## Inflation trend reversed

further decline in the value of sterling could influence the forecasts again.

Prices will continue to be affected for some months to come by the drop in sterling of about 12 per cent in the March-June period. This week's figures of wholesale prices indicated that the impact of this fall and of higher charges for commodities has begun to be felt in manufacturers' prices. It is thought the total effect may take up to 12 months to work through to the retail price level.

The main direct influence on last month's figures, however, was food prices. Overall, the retail price index for all items rose from 158.3 to 158.5 (January 1974=100).

Food prices, which dropped unusually sharply in the previous month, showed an abnormal rise suggesting that the seasonal upturn expected in the autumn came earlier than usual.

In addition to the many food price increases there were rises in the cost of clothing, London Underground fares and motor insurance. These were partly offset by lower average prices for some fresh fruits and vegetables, particularly tomatoes.

The overall impact of food prices was shown in the separate index for seasonal foods, which jumped by 9.8 per cent last month, pushing the cost of food generally up by 3.3 per cent.

Further rises known to be in the pipeline include 1p on the price of milk and 1p a pint on beer, each expected to add 0.2 per cent to the retail price index, and rises in some bus fares.

Next month it is expected that there will be higher gas prices, local authority rents and increased coal prices with the end of the summer level of charges, and possibly bread will go up, depending on the Price Commission.

## Natural gas cargo tank approved by U.S. bureau

THE U.S. shipping bureau and the Coastguard have inspected and approved the first of 60 120 foot diameter aluminium cargo tanks for a number of liquefied natural gas tankers being built for Burmah Oil at General Dynamics shipbuilding division here, the company said.

The sphere, which was constructed at the company's Charleston facility, will be installed in the first of seven 936 foot tankers which will carry liquefied natural gas from Indonesia to Japan. Each ship will carry five of the spherical cargo tanks.

Mr. Sally Oppenheim, Oppenheim spokesman on consumer affairs and prices, blamed the rate of inflation on "the first disastrous year of the social contract, and the Government's crazy spending spree, which has still not sufficiently moderated."

"The new Secretary for Prices, Mr. Roy Hattersley must give a full and frank explanation to the whole country on the rate of price increases we can be expected to suffer over the next year."

This removes one serious question-mark over the Burmah Oil contract with General Dynamics and indeed suggests that the first liquefied natural gas vessel may be ready for delivery at the end of this year as promised. It does not in any way involve approval of requests for Federal aid over the cost.

## BSC aim to shut more foundries

By Adrian Hamilton and Ian Murgreaves

BRITISH STEEL Corporation announced an extensive programme yesterday for closing surplus ingot-mould foundry capacity at the cost of some 650 jobs by 1984, a reduction of 32 per cent, in workers in this field.

The programme, involving full or partial closure of four of BSC's nine foundries, will be discussed initially with unions locally.

Union leaders were adopting a "wait-and-see" attitude about what they regard as another very serious attack on manning levels.

Foundries affected will be Landore, in South Wales, where 460 may eventually become redundant; Shotton, North Wales, where 90 are affected; and in the North-East Consett, where 85 may be lost; and Teesside Bridge, where 30 men work.

BSC says it faces an increasing surplus of ingot-mould capacity due to technological advances.

#### Flexible plans

Under its present plans, which it stresses are still flexible, there would be a gradual ending of ingot-mould production. Teesside Bridge over two years, although manufacture of general castings would continue there.

BSC plans to retain its foundries at Dingslough, Stanton, Renfrew, New Stevenston and Dowlais. Yesterday's closure plans are separate from and in addition to those already announced as part of its ten-year programme.

Mr. Bob Garland, general secretary of the Foundry, Section of the Amalgamated Society of Engineering Workers, the main union involved, said the situation was "very serious," but it was too early to decide what course the negotiations would take.

He said: "Union policy is that we accept that technology can now give us increased output with reduced manning, but we say that manpower levels should be reduced by natural wastage."

After discussions with the unions it works yesterday the Corporation announced that it would be further talks with the unions it would be prepared to keep the mill open until September, 1977. Under the original plan for rundown of heavy steel making at Ebbw Vale, it would have closed in December.

Two main factors appear to have induced BSC's change of heart. It badly needs 180,000 tonnes of hot rolled coil the mill will produce in the extra nine months, especially at a time when the modern works at nearby Janern is beset by technical difficulties. These reached crisis point last week with the breakdown of the plant's main blastfurnace.

Secondly, with unemployment at about 12 per cent in Ebbw Vale, saving 700 jobs this winter is an important social factor.

## Weather

**U.K. TO-DAY**  
CLOUDY, some rain.  
London, S.E. Cent. S., Cent. N., England, East Anglia, Midlands, Channel 15-18C (59-64F).

**Cloudy, some rain and sun.**  
E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen Cloudy, some rain, hill and coast fog. Max. 14C (57F), 12C (54F) on coasts.  
S.W., N.W. England, Wales, E. of Man, N. Ireland, Lakes, S.W. Scotland, Glasgow Cloudy, some rain and sun. Max. 14-17C (57-63F).

**Best of Scotland**  
Cloudy, some rain and sun. Max. 11-12C (52-54F).

**Outlook:** Rain, sunny intervals. Lighting-up: London 19.39, Manchester 19.48, Glasgow 18.58, Belfast 20.04.

#### BUSINESS CENTRES

	Y'day	mid-day	Y'day	mid-day
Amsterdam	16.61	16.61	16.61	16.61
Antwerp	16.61	16.61	16.61	16.61
Bombay	16.61	16.61	16.61	16.61
Buenos Aires	16.61	16.61	16.61	16.61
Calcutta	16.61	16.61	16.61	16.61
Canton	16.61	16.61	16.61	16.61
Cebu	16.61	16.61	16.61	16.61
Hankow	16.61	16.61	16.61	16.61
Hong Kong	16.61	16.61	16.61	16.61
Kobe	16.61	16.61	16.61	16.61
London	16.61	16.61	16.61	16.61
Lyons	16.61	16.61	16.61	16.61
Manila	16.61	16.61	16.61	16.61
Medan	16.61	16.61	16.61	16.61
Osaka	16.61	16.61	16.61	16.61
Shanghai	16.61	16.61	16.61	16.61
Singapore	16.61	16.61	16.61	16.61
Sourabaya	16.61	16.61	16.61	16.61
Tokyo	16.61	16.61	16.61	16.61
Yokohama	16.61	16.61	16.61	16.61

#### HOLIDAY RESORTS

	Y'day	mid-day	Y'day	mid-day
Barcelona	16.61	16.61	16.61	16.61
Bordeaux	16.61	16.61	16.61	16.61
Breton	16.61	16.61	16.61	16.61
Calcutta	16.61	16.61	16.61	16.61
Canton	16.61	16.61	16.61	16.61
Cebu	16.61	16.61	16.61	16.61
Hankow	16.61	16.61	16.61	16.61
Hong Kong	16.61	16.61	16.61	16.61
Kobe	16.61	16.61	16.61	16.61
London	16.61	16.61	16.61	16.61
Lyons	16.61	16.61	16.61	16.61
Manila	16.61	16.61	16.61	16.61
Medan	16.61	16.61	16.61	16.61
Osaka	16.61	16.61	16.61	16.61
Shanghai	16.61	16.61	16.61	16.61
Singapore	16.61	16.61	16.61	16.61
Sourabaya	16.61	16.61	16.61	16.61
Tokyo	16.61	16.61	16.61	16.61
Yokohama	16.61	16.61	16.61	16.61

## THE LEX COLUMN

# The long road to 15 per cent.

Index fell 1.0 to 334.5

Exchequer 13 1/2% 1996

Redemption Yield

ISSUED JUNE 11

PERCENT

JUN JUL AUG SEP

with which the Government

Broker and the Bank of England

are now struggling.

Tate/Manbré

Tate and Lyle's bid for

Manbré and Garton is starting

to build up to a climax. The

next closing date for the Tate

offer comes on Wednesday.

When it seems bound to be ex-

tended in one form or another,

More important, next Friday is

the last chance that Tate will

have to improve its terms under

the rules which limit the

amount of time that a take-over

can be left open.

The initiative appears to have

been tipping slightly in Tate's

favour lately, helped by the

market slide: Tate's cash offer

was announced at a time when

the index stood a tenth above

current levels. But Manbré's

shares are still expecting some

modest increase, standing at

178p, which is 8p above the

bid price.

Both sides continue to make

conflicting claims about the

impact of a merger on

employees and customers. It

would help if Manbré could

give rather more detail about

how it sees the future shape of

the cane refining industry, and

the likely cost of rationalisation.

More information about the

profits trend would also be

welcome, although any further

profits forecasts will have to

be based on some rather sweeping

assumptions since its financial

year ends this month.

For its part, if Tate really

thinks that Manbré could have

future cash problems—as it has

suggested—it ought to say why.

Manbré has unwound last year's

exceptional stock position, and

currently has no short-term

debt in the U.K. It would be

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